बामर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)
Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)
SINCE 1867

सचिव का विभाग
21, नेताजी सुभाष रोड, कोलकाता–700 001 (भारत)
फोन : (91) (33) 2222 5329 / 5314 / 5209

SECRETARY'S DEPARTMENT
21, Netaji Subhas Road, Kolkata - 700 001 (INDIA)
Phone : (91) (33) 2222 5329 / 5314 / 5209
E-mail : bhavsar.k@balmerlawrie.com
CIN : L15492WB1924GOI004835

Date: 29th May, 2018

The Secretary,
National Stock Exchange of India Ltd.
Exchange Place
Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051

Company Code : **BALMLAWRIE**

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Company Code : **523319**

Dear Sir,

Subject: **Disclosure under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Approval of Financial Results and Financial Statement for the quarter and year ended 31 March 2018**

Further, to our intimation dated 25th April, 2018 and pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board at its Meeting dated 29th May, 2018, approved the following:

1. The Audited standalone and consolidated financial results of the Company for the Financial Year ended 31st March, 2018 and the fourth quarter of FY 2017 -18,
2. The Audited standalone and consolidated financial statement of the Company for the Financial Year ended 31st March, 2018
3. Declaration on unmodified opinion on standalone and consolidated financial results of the Company for FY 2017 -18,
4. The statement of Assets and Liabilities for the half-year ended 31st March, 2018.

In addition, please find attached the following:

1. The Auditor's report alongwith the financial statements, of the Company for the year ended 31st March, 2018 and
2. CEO/CFO certification for the quarter and the year ended 31 March 2018.

The Audited Financial Results shall be published in the newspapers as per Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and would be also available on the website of the Company (www.balmerlawrie.com). The aforesaid results, Auditor's report and other statements are attached for your record.

The meeting commenced at 12:30 p.m. (IST) and was concluded at 5:30 pm
Thanking You,

Yours faithfully,

For Balmer Lawrie & Co. Ltd.

Kaustav Sen

Compliance Officer

Enclosed: As above

29th May, 2018

To
The Board of Directors
Balmer Lawrie & Co. Ltd.
Kolkata

CEO and CFO Certification

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Prabal Basu, Chairman & Managing Director, and Shyam Sundar Khuntia Chief Financial Officer, hereby certify that with respect to the Financial Year ended 31st March, 2018:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Prabal Basu
(Chairman & Managing Director)

Shyam Sundar Khuntia
(Chief Financial Officer)

BALMER LAWRIE & CO. LTD.
[A Government of India Enterprise]

To
Board of Directors
Balmer Lawrie & Co. Ltd.

CEO and CFO Certification

We, Prabal Basu, Chairman & Managing Director, and S. S. Khuntia, Director (Finance), hereby certify that we have reviewed the Audited Financial Results of the Company for the quarter and year ended 31st March, 2018 and to the best of our knowledge and belief the said results :

(i) Do not contain any false or misleading statements or figures, and

(ii) Do not omit any material fact, which may make the statements or figures contained therein misleading.

(Prabal Basu)
Chairman & Managing Director

(S. S. Khuntia)
Director (Finance) & CFO

29th May, 2018

BALMER LAWRIE & CO. LTD.

[A Government of India Enterprise]

Regd. Office : 21, Netaji Subhas Road, Kolkata - 700001

Tel. No. - (033)22225313, Fax No.-(033)22225292, email-bhavsar.k@balmerlawrie.com, website-www.balmerlawrie.com

CIN : L15492WB1924GOI004835

Statement of of Audited Financial Results for the Quarter and Year Ended 31/03/2018

₹. In Crores

		Standalone					Consolidated	
Sl. No.	Particulars	3 Months Ended 31 March, 2018 (Audited)	Preceding 3 Months Ended 31 Dec. 2017 (Un-audited)	Corresponding 3 Months Ended 31 March, 2017 (Audited)	Year to date figures for Current Period Ended 31 March, 2018 (Audited)	Year to date figures for the Previous Year Ended 31 March, 2017 (Audited)	Year to date figures for Current Period Ended 31 March, 2018 (Audited)	Year to date figures for the Previous Year Ended 31 March, 2017 (Audited)
I	Revenue from operations	478.01	411.54	499.28	1759.21	1828.08	1757.64	1828.08
II	Other Income	39.30	7.25	35.90	70.93	73.09	50.64	55.64
III	**Total Income [I+II]**	**517.31**	**418.79**	**535.18**	**1830.14**	**1901.17**	**1808.28**	**1883.72**
IV	Expenses							
	Cost of Materials Consumed	285.47	248.13	290.52	1057.49	1069.40	1057.50	1069.39
	Purchase of Stock-in-Trade	1.91	4.95	0.71	7.12	11.49	7.12	11.49
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock -in-Trade	(6.57)	2.11	(8.27)	11.99	(0.38)	11.99	(0.38)
	Excise Duty on Sales	-	-	32.02	33.04	121.72	33.04	121.72
	Employee Benefits Expenses	45.85	45.52	52.06	197.99	199.37	198.20	199.53
	Finance cost	0.85	1.23	0.45	4.23	4.54	4.23	4.54
	Depreciation and Amortisation Expense	7.56	6.10	6.77	26.56	25.84	26.90	25.87
	Other Expenses	66.02	49.02	52.47	230.60	215.08	231.00	215.52
	Total expenses [IV]	**401.09**	**357.06**	**426.73**	**1569.02**	**1647.06**	**1569.98**	**1647.68**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**	116.22	61.73	108.45	261.12	254.11	238.30	236.04
VI	Exceptional items	-	-	-	-	-	-	-
VII	**Profit /(Loss) before tax [V-VI]**	116.22	61.73	108.45	261.12	254.11	238.30	236.04
VIII	**Tax Expenses**							
	(1) Current Tax	16.20	16.65	40.45	60.92	88.51	58.11	86.05
	(2) Deferred Tax	12.07	4.25	(11.70)	15.38	(4.82)	15.38	(4.82)
IX	**Profit/(Loss) for the period from continuing operations (VII- VIII)**	**87.95**	**40.83**	**79.70**	**184.82**	**170.42**	**164.81**	**154.81**
X	**Profit/(Loss) from discontinued operations**	-	-	-	-	-	-	-
XI	Tax Expenses of discontinued oprerations	-	-	-	-	-	-	-
XII	**Profit/(Loss) from discontinued operations after Tax [X - XI]**	-	-	-	-	-	-	-
XIII	**Profit / (Loss) for the period [IX + XII]**	**87.95**	**40.83**	**79.70**	**184.82**	**170.42**	**164.81**	**154.81**
XIV	**Other Comprehensive Income**							
	(A)(i) Items that will not be Reclassified to Profit or Loss	-	-	-	2.39	1.31	2.39	1.01
	(A)(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	-	-	-	(0.83)	(0.45)	(0.83)	(0.56)
	(B)(i) Items that will be Reclassified to Profit or Loss	-	-	-	-	-	-	-
	(B)(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	-	-	-	-	-	-	-
	Other Comprehensive Income for the year	-	-	-	1.56	0.86	1.56	0.45
XV	**Total Comprehensive Income for the period [XIII+XIV] [Comprising Profit/(Loss) & other comprehensive income for the period]**	**87.95**	**40.83**	**79.70**	**186.38**	**171.28**	**166.37**	**155.26**
XVI	**Earnings per Equity Share (for continuing operation)**							
	(a) Basic	**7.71**	**3.58**	**6.99**	**16.21**	**14.95**	**14.46**	**13.58**
	(b) Diluted	**7.71**	**3.58**	**6.99**	**16.21**	**14.95**	**14.46**	**13.58**
XVII	**Earnings per Equity Share (for discontinued operation)**							
	(a) Basic	-	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-	-
XVIII	**Earnings per Equity Share (for discontinued and continung operation)**							
	(a) Basic	7.71	3.58	6.99	16.21	14.95	14.46	13.58
	(b) Diluted	7.71	3.58	6.99	16.21	14.95	14.46	13.58

Notes :

(i) The Standalone audited financial results for the quarter & year ended March 31, 2018 and Consolidated financial results for the year ended March 31, 2018 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015. The above results including Report on Operating Segment have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 29th May, 2018.

(ii) Post implementation of Goods and Services Tax ("GST") with effect from 1 July 2017, total income from operations is disclosed net of GST. Total income from operations for the earlier periods included excise duty which is now subsumed in the GST. Total income from operations for the year ended 31 March 2018 includes excise duty upto 30 June 2017. Accordingly, total income from operations for the quarter and year ended 31 March 2018 are not comparable with those of the previous periods presented.

(iii) Figures of the last quarter are the balancing figure between the audited figures for the full financial year and the published year to date figures upto the third quarter of the financial year.

(iv) Previous period / year's figures have been re-grouped / re-arranged wherever necessary.

(v) The statement of Assets and Liabilities as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 is as under :

(vi) The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.

(vii) The Board of Directors has recommended a dividend @ Rs.10 per equity share as on 31.3.2018 for the financial year ended 31 March, 2018

₹. In Crores

		Standalone		Consolidated	
	Particulars	Audited Figures as at the end of current reporting period 31.03.2018	Audited Figures as at the end of previous reporting period 31.03.2017	Audited Figures as at the end of current reporting period 31.03.2018	Audited Figures as at the end of previous reporting period 31.03.2017
	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	394.80	382.67	403.75	382.93
	(b) Capital Work-in-Progress	13.24	23.31	138.07	62.66
	(c) Investment Property	1.14	0.62	1.14	0.62
	(d) Goodwill	-	6.89	-	6.89
	(e) Other Intangible assets	5.27	6.30	5.27	6.30
	(f) Financial Assets				
	(i) Investments	138.41	87.38	292.60	271.34
	(iii) Loans	4.28	4.85	4.28	4.85
	(iii) Others (to be specified)	5.55	5.01	5.55	5.01
	(g) Deferred Tax Assets (Net)	-	8.02	-	-
	(h) Other Non-Current assets	34.80	37.15	81.88	37.15
	Sub - Total - Non - Current Assets	597.49	562.20	932.54	777.75
2	Current Assets				
	(a) Inventories	136.63	151.70	136.63	151.70
	(b) Financial Assets				
	(i) Trade Receivables	271.27	281.61	269.78	281.61
	(ii) Cash and Cash Equivalents	50.59	31.06	75.92	52.25
	(iii) Other Bank Balances	430.08	477.59	430.08	477.59
	(iv) Loans	24.67	4.39	4.32	3.87
	(v) Others	271.71	207.55	272.02	207.67
	(c) Other Current Assets	69.41	77.42	74.44	77.49
	Sub - Total - Current assets	1254.36	1231.32	1263.19	1252.17
	TOTAL - ASSETS	1851.85	1793.52	2195.73	2029.92
	EQUITY AND LIABILITIES				
1	Equity				
	Attributable to Owners				
	(a) Equity Share Capital	114.00	114.00	114.00	114.00
	(b) Other Equity	1141.86	1051.99	1342.94	1247.36
	Attributable to Non Controlling Interest				
	(a) Equity Share Capital	-	-	54.03	-
	(b) Other Equity	-	-	(1.21)	-
	Sub-Total - Shareholders Fund	1255.86	1165.99	1509.76	1361.36
	Liabilities				
1.	Non - Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11.16	-	11.16	-
	(ii) Other Financial Liabilities	0.50	0.22	0.50	0.22
	(b) Provisions	37.77	55.79	37.77	55.79
	(c) Deferred Tax Liabilities (Net)	8.19	-	63.15	32.02
	(d) Other Non-Current Liabilities	0.07	0.04	0.07	0.04
	Sub - Total - Non - Current Liabilities	57.69	56.05	112.65	88.07
2.	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3.74	-	3.74	-
	(ii) Trade Payables	322.79	307.11	323.19	307.12
	(iii) Other Financial Liabilities	119.46	130.66	156.02	141.48
	(b) Other Current Liabilities	59.49	68.06	60.47	68.74
	(c) Provisions	5.04	19.91	5.04	19.91
	(d) Current Tax Liabilities (Net)	27.78	45.74	24.86	43.24
	Sub - Total - Other Current Liabilities	538.30	571.48	573.32	580.49
	TOTAL - EQUITY AND LIABILITIES	1851.85	1793.52	2195.73	2029.92

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹. In Crores

		Standalone					Consolidated	
	Particulars	3 months ended 31/03/2018 (Audited)	Preceding 3 months ended 31/12/2017 (Un-audited)	Corresponding 3 months ended in the previous year 31/03/2017 (Audited)	Year to date figure for current period ended 31/03/2018 (Audited)	Year to date figure for the previous Year ended 31/03/2017 (Audited)	Year to date figure for current period ended 31/03/2018 (Audited)	Year to date figure for the previous Year ended 31/03/2017 (Audited)
1.	Segment Revenue [Net Sales/Income]							
	a. Industrial Packaging	142.77	134.74	143.36	594.92	566.92	594.92	566.35
	b. Logistics Services	121.55	78.77	131.94	331.29	362.26	331.36	367.33
	c. Logistics Infrastructure	48.07	45.71	50.88	192.44	203.94	192.44	198.87
	d. Travel & Vacations	53.01	28.96	40.40	159.00	163.04	158.93	163.04
	e. Greases & Lubricants	87.34	99.56	113.41	403.74	448.97	403.74	448.97
	f. Others	23.98	21.51	22.51	88.35	100.78	88.35	100.78
	Total	476.72	409.25	502.50	1769.74	1845.91	1769.74	1845.34
	Less : Inter Segment Revenue	1.10	4.44	5.39	21.58	22.93	21.58	22.93
	Add : Other un-allocable Revenue	2.39	6.73	2.17	11.05	5.10	9.48	5.67
	Net Sales/Income from Operations	478.01	411.54	499.28	1759.21	1828.08	1757.64	1828.08
2.	Segment Results [Profit/(Loss) before Tax & Interest]							
	a. Industrial Packaging	12.34	11.55	15.47	58.42	59.44	58.42	59.44
	b. Logistics Services	39.83	16.43	37.91	84.83	89.46	84.83	89.46
	c. Logistics Infrastructure	15.21	9.55	13.98	44.74	49.49	44.74	49.49
	d. Travel & Vacations	29.62	7.18	20.25	52.94	35.17	52.97	35.17
	e. Greases & Lubricants	8.82	8.13	8.44	30.96	31.78	30.96	31.78
	f. Others	5.89	2.28	6.12	14.90	19.53	14.90	19.73
	Total	111.71	55.12	102.17	286.79	284.87	286.82	285.07
	Less : (i) Interest	0.85	1.23	0.45	4.23	4.54	4.23	4.54
	(ii) Other un-allocable expenditure (Net off)	(5.36)	(7.84)	(6.73)	21.44	26.22	44.29	44.49
	TOTAL PROFIT BEFORE TAX	116.22	61.73	108.45	261.12	254.11	238.30	236.04
3.	Segment Assets							
	a. Industrial Packaging	317.65	298.77	303.64	317.65	303.64	317.65	303.64
	b. Logistics Services	77.56	122.99	140.77	77.56	140.77	77.56	140.76
	c. Logistics Infrastructure	216.53	212.34	196.45	216.53	196.45	216.53	196.45
	d. Travel & Vacations	325.38	330.39	228.05	325.38	228.05	325.38	228.05
	e. Greases & Lubricants	193.49	199.11	211.99	193.49	211.99	193.49	215.77
	f. Others	721.24	673.55	712.62	721.24	712.62	1065.00	945.25
	Total	1851.85	1837.15	1793.52	1851.85	1793.52	2195.61	2029.92
4	Impairment Assets							
	a. Industrial Packaging	3.82	-	-	3.82	-	3.82	-
	b. Logistics Services	-	-	-	-	-	-	-
	c. Logistics Infrastructure	-	-	-	-	-	-	-
	d. Travel & Vacations	6.89	-	-	6.89	-	6.89	-
	e. Greases & Lubricants	-	-	-	-	-	-	-
	f. Others	-	-	-	-	-	-	-
	Total	10.71	-	-	10.71	-	10.71	-
	Segment Liabilities							
	a. Industrial Packaging	90.79	82.72	69.91	90.79	69.91	90.79	69.91
	b. Logistics Services	109.61	110.57	110.53	109.61	100.82	109.61	104.09
	c. Logistics Infrastructure	51.48	64.86	41.61	51.48	51.32	51.48	48.05
	d. Travel & Vacations	170.62	112.66	103.99	170.62	103.99	170.62	103.99
	e. Greases & Lubricants	64.68	77.34	59.01	64.68	59.01	64.68	59.01
	f. Others	108.81	222.66	242.48	108.81	242.48	198.80	283.51
	Total	595.99	670.81	627.53	595.99	627.53	685.98	668.56

Place : New Delhi
Date : 29th May, 2018

(S. S. KHUNTIA)
Director (Finance) & CFO
DIN : 07475677

बामर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)
Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)
SINCE 1867

21, नेताजी सुभाष रोड, कोलकाता–700 001 (भारत)
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CIN : L15492WB1924GOI004835

Date: 29th May, 2018

The Secretary,
National Stock Exchange of India Ltd.
Exchange Place
Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
Company Code : **BALMLAWRIE**

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Company Code : **523319**

Dear Sir(s),

Sub: **Declaration pursuant to Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) it is hereby declared and confirmed that Auditor's Report on Annual Financial Results (both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2018 is with unmodified opinion.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For Balmer Lawrie & Co. Ltd.

S.S Khuntia

Director (Finance) & CFO

DUTTA
SARKAR & COMPANY
CHARTERED ACCOUNTANTS

7A, Kiron Sankar Roy Road
2nd Floor
Kolkata - 700 001

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALMER LAWRIE & CO. LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS)Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Balmer Lawrie & Co. Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss(including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information(herein after referred to as Ind AS Financial Statements), in which are incorporated the returns for the year ended on that date audited by the Branch Auditors of the Company's branches located under Northern region, Western region and Southern region.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies(Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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E-mail : info@duttasarkar.com / dusac.2009@rediffmail.com
Website : www.duttasarkar.com

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us,the aforesaid standalone Ind ASfinancial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
(b) in the case of Statement of Profit and Loss(including Other Comprehensive Income), of the Profit for the year ended on that date;
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
(d) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the Ind AS financial statements, which describe the uncertainty related to the outcome. Our opinion is not qualified in respect of this matter.

a) Note No. 24:- Non Financial Liabilities (Current) includes Unallocated Receipts Rs. 853.53 lac as on 31st March 2018 are subject to reconciliation and adjustment with Trade Receivable and Others Receivable

b) Note No.40.7:-Trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.

Other Matter

a) Confirmation of outstanding balances of trade receivable, claims recoverable, various advances, deposits, trade payables and other liabilities was not made available for our verification. Further to above, as pointed out in the audit report of the Northern Region, 39% of the total debtors, mainly consisting of dues from Ministries and PSU clients, is above one year, against a maximum credit period of 120 days for the Tours and Travel division.

b) We did not audit the Ind AS financial statements of three (3) Regions included in the standalone Ind AS financial statements of the Company whose Ind AS financial statement reflect total assets of Rs.105819.29 lac as at 31st March 2018 and total revenue of Rs. 139050.60 lac for the year ended on that date, as considered in the standalone Ind AS financial statements. The Ind AS financial statements of these regions have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Regions, is based solely on the report of such branch auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order ") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure- A", a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The reports on the account of the three (3) Regions of the Company audited under section 143(8) of the act by branch auditors have been submitted to us and have been properly dealt with by us in preparing this report.

d) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts.

e) In our opinion, the aforesaid standaloneInd AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) We are informed that provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company, being a Government

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Company in terms of notification no. G.S.R. 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its Ind AS financial statements – Refer Note 40.2(a) and (b) to the financial statements;

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) As required by section 143(5) of the Act, a statement on the matters specified as per directions given by the Comptroller & Auditor General of India, is given in "Annexure- C".

Dated: 29.05.2018

Place::New Delhi

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

For **DUTTA SARKAR & CO.**
Chartered Accountants
Firm Registration No. - 303114E

(Bijan Kumar Dutta)
Partner
Membership No. - 016175

Telephone : +91 33 2248 1760 / 2213 1333
E-mail : info@duttasarkar.com / dusac.2009@rediffmail.com
Website : www.duttasarkar.com

ANNEXURE – 'A' TO AUDITORS' REPORT

AS REPORTED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

i) In respect of its fixed assets:
   a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

   b) The Company has a regular programme of physical verification of its fixed assets by which plant and machinery are verified every year and other fixed assets are verified in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As explained to us, in accordance with its program plant and machinery and certain other fixed assets were verified during the year and no material discrepancies were noticed on such verification.

   c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of Immovable properties are held in the Name of the Company except to the extent of the properties and values specified in Note No.40.1(a) and (b) to the financial statements.

ii) The inventory of the Company except goods in transit has been physically verified during the year by the management. In our opinion, having regard to the nature and location of inventory the frequency of verification is reasonable and no material discrepancies were noticed on such verification.

iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly clauses 3(iii) (a) to 3(iii) (c) of the Order are not applicable.

iv) The Company has not given any loans, guarantees, securities or made Investments which is required to be complied with the provisions of section 185 and 186 of the Companies Act, 2013.

v) The Company has not accepted any deposits, according to the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

vi) We have broadly reviewed the cost record maintained by the Company in respect of the products of Grease and Lubricants, Industrial Packaging & Leather Chemicals where, pursuant to the Companies (Cost records and Audit) Rules, 2014 read with companies (Cost records and Audit) Amendment Rules, 2014 prescribed by the Central Government under section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost record with a view to determine whether they are accurate or complete. To the best of our knowledge and

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

according to the information and explanations given to us, the central government has not prescribed the maintenance of cost records for any other product of the Company.

vii) (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and other statutory dues to the appropriate authorities and there was no amount due for more than six months as at the last day of the financial year.

(b) The disputed statutory dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax aggregating to Rs.10,918.67 lac have not been deposited as mentioned in Note No.40.2(a) to the financial statements showing the amounts involved and the forum where the dispute is pending.

viii) The Company has not defaulted in repayment of dues to any financial institutions or Banks as at the Balance Sheet date and there is no debenture holder.

ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year under audit. Hence this clause is not applicable.

x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

xi) By virtue of Article 7A of the Articles of Association of the company, the President of India is entitled to determine terms and conditions of appointment of the Directors. The inter alia includes determination of remuneration payable to the Whole- Time Directors. Hence this clause is not applicable.

xii) The Company is not a Nidhi Company. Hence this clause is not applicable.

xiii) According to the information and explanations provided to us and the records of the company examined by us, the Company has not been able to comply with the requirements of Section 177 in respect of composition of Audit Committee, since independent directors on the board are yet to be appointed by the Government of India.

All transactions of the Company with related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statement in Note No. 40.20(i) and (ii) to the financial statements as required by the applicable accounting standard.

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xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence this clause is not applicable.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Hence this clause is not applicable.

xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence this clause is not applicable.

Dated: 29.05.2018

Place: New Delhi

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

For **DUTTA SARKAR & CO.**
Chartered Accountants
Firm Registration No.- 303114E

(Bijan Kumar Dutta)
Partner
Membership No.–016175

"Annexure – B"TO THE INDEPENDENT AUDITORS REPORT

Report on the Internal Financial Controls under Paragraph (i) of Sub –section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BALMER LAWRIE & CO. LIMITED ("the Company") as of 31st March 2018 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk whether material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Region's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of record, that in reasonable detail, accurately and fairly reflect the transaction and disposition of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisation of management and directors of the Company; and (3) provide reasonable assurance regarding prevention and or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion of improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of internal financial controls over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Company has maintained , in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the "Institute of Chartered Accountants of India".

Dated: 29.05.2018

Place: New Delhi

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

For **DUTTA SARKAR & CO.**
Chartered Accountants
Firm Registration No.- 303114E

(Bijan Kumar Dutta)
Partner
Membership No. – 016175

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Annexure – C

Direction under section 143(5) of the Companies Act, 2013

Sl. No.	Directions	Auditor's reply
1	Whether the company has clear title/ lease Deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/ lease deeds are not available?	Details are furnished in Annexure"C- 1"
2	Whether there are any cases of waiver/ write off of debts/ loans/ interest etc. if yes, the reason there for and amount involved	Details are furnished in Annexure"C- 2"
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/ grant(s) from the Govt. or other authorities.	Not applicable

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Direction under section 143(5) of the Companies Act 2013

Annexure – C - 1

Details of freehold and leasehold land for which title/ lease deeds are not available as on 31.03.2018.

Sl.No.	Location	Area	Remarks
1.	New Beerbhoom Coal Co. Ltd. Asansol, Burdawan	5353.16 Sq. Mtr	Lease not renewed after year 2000.
2.	Container & Cylinder Division	2921.05 Sq.Mtr	Lease Deed expired on 31.05.2005 and on 19.01.2002. Renewed Lease Deed not available.
3.	Industrial Packaging Division, Plot No. G-15, G-16, G-17, MIDC, Taloja, Industrial Area, Maharashtra – 410208	-	G15, G16 lease deed with MIDC pending for Registration.G17 registered lease deed is found.
4.	Balmer lawrie & Co. Ltd., Manali-Chennai 600068 (LC,GL,AS,PDC,IP)	27.54 Acre	The title of the land has not yet been transferred in the name of the company
5.	Balmer lawrie & Co. Ltd., Manali-Chennai 600068 (CFS-CHENNAI)	10.20. Acre	The title of the land has not yet been transferred in the name of the company
6.	5 J.N.Heredia Marg Lease hold Ballard Estate Mumbai 400001		Photocopy of lease deed available.
7.	Grease Division Free Hold Land149, Jackeria Bunder Road Sewree(W) Mumbai 400015		Photocopy of Agreement and Survey report available.
8.	Industrial Packaging Division Lease Hold Land 149, Jackeria Bunder Road Sewree(W) Mumbai 400015		Survey report available

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Sl.No.	Location	Area	Remarks
9.	Industrial Packaging Division Lease Hold Land Plot No.G-15,G-16,G-17 MIDC, Taloja, Industrial Area, Maharashtra-410208		G15,G16,lease deed with MIDC pending for Registration.G17 registered lease deed.
10.	Free Hold Land Survey No 201/1,Sayli Village, Silvassa 396230		Copy of Agreement.
11.	Free Hold Land Survey No 23/1/1,Khadoli Village, Silvassa 396230		Copy of Agreement.
12.	BL Housing Complex Lease Hold Land Plot no 1-1&1-2, Sector 2, Phase II, Nerul, Navi Mumbai 400706	2413 Sq. Mts.	With CIDCO

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Direction under section 143(5) of the Companies Act 2013

Annexure – C - 2

Details of write-off of debts, advances, deposits and fixed assets etc. as on 31.03.2018

Reasons for write-offs	31.03.2018 (Rs in Lakhs)
Debts	
Liquidated Damage	71.52
Risk Purchase	3.87
Difference in Excise Duty	5.37
Closed Business/Party not traceable	2.84
Adhoc Deduction by customers/Reconciliation Problem	3.49
Quality related Problem / damaged goods	21.93
Cancellation Charges, Service Tax not paid by customers	16.89
Service Charges/ No Show tickets etc	10.38
Price differential not paid by customers	3.72
Difference of VAT, CST	13.84
Demurrage Charges/Port charges/Transit Penalty	4.18
Total (A)	**158.03**
Loans and Advances	
Detention charges/Freight charges	2.83
Rent	0.09
Total(B)	**2.92**

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Reasons for write-offs	31.03.2018 (Rs in Lakhs)
Deposits	
Sundry Deposits written off	0.73
Total (C)	**0.73**
Inventory	
Inventory Written off	0.29
Total (D)	**0.29**
Fixed Assets	
FA written off	16.06
Total (E)	**16.06**
Grand Total (A+B+C+D+E)	**178.03**

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BALMER LAWRIE & CO. LIMITED
Balance Sheet as at 31st March 2018

(₹ in Lacs)

Particulars	Note No	As at 31 March 2018	As at 31 March 2017
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	39,480.03	38,266.78
(b) Capital work-in-progress		1,324.53	2,331.30
(c) Investment Property	3	113.54	61.88
(d) Goodwill	4	0.00	689.32
(e) Other Intangible assets	4	527.27	629.60
(f) Intangible assets under development		-	-
(g) Financial Assets			
(i) Investments	5	13,840.66	8,737.76
(ii) Loans	6	428.29	485.28
(iii) Others	7	554.61	501.09
(h) Deferred tax Assets (net)	8	-	802.10
(i) Other Non Current assets	9	3,480.00	3,715.16
Total Non Current Assets		59,748.93	56,220.27
(2) Current Assets			
(a) Inventories	10	13,663.32	15,169.64
(b) Financial Assets			
(i) Trade Receivables	11	27,127.33	28,160.55
(ii) Cash & cash equivalents	12	5,059.07	3,106.48
(iii) Other Bank Balances	13	43,007.56	47,758.91
(iv) Loans	14	2,467.37	439.11
(v) Others	15	27,170.78	20,754.91
(c) Other Current Assets	16	6,940.62	7,742.33
Total Current Assets		1,25,436.05	1,23,131.93
Total Assets		1,85,184.98	1,79,352.20
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	11,400.25	11,400.25
(b) Other Equity	18	1,14,185.89	1,05,198.52
Total Equity		1,25,586.14	1,16,598.77
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,115.99	-
(ii) Trade Payables	19	-	-
(iii) Other Financial Liabilities	19	49.82	21.85
(b) Provisions	20	3,777.48	5,579.30
(c) Deferred Tax Liabilities (net)	8	818.57	-
(d) Other Non Current liabilities	21	7.06	4.12
Total Non Current Liabilities		5,768.92	5,605.27
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		374.35	-
(ii) Trade Payables	22	32,279.10	30,711.56
(iii) Other Financial Liabilities	23	11,945.81	13,065.52
(b) Other Current liabilities	24	5,948.14	6,805.63
(c) Provisions	25	504.33	1,990.88
(d) Current Tax liabilities (net)	26	2,778.19	4,574.57
Total Current Liabilities		53,829.92	57,148.16
Total Equity and Liabilities		1,85,184.98	1,79,352.20

Summary of significant accounting policies 1
The accompanying notes are integral part of the financial statements.

This is the balance sheet referred to in our report of even date.
As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 303114E

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

CA B K Dutta
Partner
Membership No. 016175

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

कविता भावसार
Secretary

New Delhi, 29th May , 2018

BALMER LAWRIE & CO. LIMITED

Statement of Profit and Loss for the year ended 31st March 2018

(₹ in Lacs)

	Note No.	For The Year Ended 31 March 2018	For The Year Ended 31 March 2017
Revenue			
Revenue from operations	27	1,75,920.86	1,82,808.25
Other income	28	7,093.46	7,309.23
		1,83,014.32	1,90,117.48
Expenses			
Cost of materials consumed & Services rendered	29	1,05,749.72	1,06,940.86
Purchase of stock-in-trade	30	712.43	1,148.67
Changes in inventories of work-in-progress, stock-in-trade and finished goods	31	1,199.19	(38.44)
Excise Duty on sales		3,303.94	12,171.84
Employee Benefits Expenses	32	19,799.42	19,936.53
Finance costs	33	422.66	453.66
Depreciation and amortisation expense	34	2,655.70	2,584.47
Other expenses	35	23,059.75	21,508.99
		-	-
		1,56,902.81	1,64,706.58
Profit before exceptional items and Tax		26,111.51	25,410.90
Exceptional Items			
Profit before Tax		26,111.51	25,410.90
Tax expense	36		
Current Tax		6,092.00	8,851.00
Deferred Tax	8	1,538.00	(481.99)
Profit for the period from Continuing Operations		18,481.51	17,041.89
Profit/(Loss) from Discontinued Operations			
Tax expense of Discontinued Operations			
Profit/(Loss) from Discontinued Operations after Tax			
Profit/(Loss) for the period		18,481.51	17,041.89
Other Comprehensive Income	37		
A i) Items that will not be reclassified to profit and loss		238.88	131.28
ii) Income tax relating to items that will not be reclassified to profit or loss		(82.67)	(45.43)
B i) Items that will be reclassified to profit or loss			
ii) Income tax relating to items that will be reclassified to profit or loss			
Other Comprehensive Income for the year		156.21	85.85
Total Comprehensive Income for the year		18,637.72	17,127.74
Earnings per equity share	38		
Basic (₹)		16.21	14.95
Diluted (₹)		16.21	14.95

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date.

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 303114E

CA B K Dutta
Partner
Membership No. 016175

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

कविता भटनागर
Secretary

New Delhi, 29th May , 2018

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Balmer Lawrie & Co. Ltd.

Cash Flow Statement for the year ended 31 March 2018

₹ in Lacs

Particulars		Year ended 31 March 2018	Year ended 31 March 2017
Cash flow from operating activities			
Net profit before tax		26,112	25,411
Adjustments for:			
Depreciation and amortisation		2,656	2,584
Impairment of Assets		1,071	
Write off/Provision for doubtful trade receivables (Net)		(2,909)	1,002
Write off/Provision for Inventories (Net)		(36)	30
Other Write off/Provision (Net)		2,814	1
(Gain)/ Loss on sale of fixed assets (net)		11	(2)
(Gain)/ Loss on fair valuation of Investments (net)		-	-
Interest income		(3,533)	(3,463)
Dividend Income		(1,824)	(1,150)
Finance costs		423	454
Operating cash flows before working capital changes		24,785	24,866
Changes in operating assets and liabilities			
(Increase) in trade receivables		3,942	(6,130)
(Increase)/Decrease in non current assets		309	(292)
(Increase)/Decrease in Inventories		1,542	(3,223)
(Increase)/Decrease in other short term financial assets		(9,259)	1,218
(Increase)/Decrease in other current assets		799	(1,118)
Increase/(Decrease) in trade payables		1,596	8,281
Increase/(Decrease) in long term provisions		(1,802)	(963)
Increase/(Decrease) in short term provisions		(1,330)	1,284
Increase/(Decrease) in other liabilities		(917)	2,298
Increase/(Decrease) in other current liabilities		(857)	(657)
Cash flow generated from operations		18,808	25,563
Income taxes paid (net of refunds)		(7,888)	(8,338)
Net cash flow from operating activities	A	10,919	17,225
Cash flow from investing activities			
Purchase or construction of Property,plant and equipment		(3,418)	(5,081)
Purchase of Investments		(5,103)	(3,000)
Proceeds on sale of Property, plant and equipment		23	25
Proceeds on sale of Investment		-	12
Bank deposits (having original maturity of more than three months) (net)		4,754	(7,389)
Interest received		3,533	3,463
Dividend received		1,824	1,150
Net cash generated from investing activities	B	1,613	(10,819)
Cash flow from financing activities			
Dividend paid (including tax on dividend)		(9,647)	(6,870)
Loans Taken		1,490	-
Loans given		(2,000)	
Finance cost paid		(423)	(454)
Net cash used by financing activities	C	(10,579)	(7,324)
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		1,953	(917)
Cash and cash equivalents at the beginning of the year		3,106	4,023
Cash and cash equivalents at the end of the year		5,059	3,106
Movement in cash balance		1,953	(917)
Reconciliation of cash and cash equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following			
Cash on hand		4	31
Balances with banks			
On current accounts		5,055	3,076
On deposits with original maturity upto 3 months		-	
		5,059	3,106

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 303114E

CA B K Dutta
Partner
Membership No. 016175

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

कविता अविनाश

Secretary

New Delhi, 29th May , 2018

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Balmer Lawrie & Co. Ltd.

Statement of changes in equity for the year ended 31 March 2018

₹ in Lacs

A Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Bonus shares issued during the year	Balance at the end of reporting period
Equity Share Capital	11,400.25	-	11,400.25

B Other Equity

	Reserves and Surplus				
	Share Premium Account	General reserve	Retained earnings	Other Comprehensive Income Reserve	Total
Balance as at 1 April 2016	3,626.77	41,154.01	59,109.67	(246.63)	1,03,643.82
Profit for the year	-	-	17,041.89	-	17,041.89
Bonus shares issued		(8,550.19)			(8,550.19)
Dividends paid	-	-	(5,700.13)	-	(5,700.13)
Dividend Tax paid			(1,192.69)		(1,192.69)
Transfers	-	3,000.00	(3,000.00)	-	-
Retained earnings adjustment			(376.65)		(376.65)
Remeasurement gain/loss during the year				332.48	332.48
Balance as at 31 March 2017	3,626.77	35,603.82	65,882.08	85.85	1,05,198.52
Balance as at 1 April 2017	3,626.77	35,603.82	65,882.08	85.85	1,05,198.52
Profit for the year	-	-	18,637.72	-	18,637.72
Bonus shares issued		-			-
Dividends paid	-	-	(7,980.18)	-	(7,980.18)
Dividend Tax paid			(1,669.77)		(1,669.77)
Transfers	-			-	-
Retained earnings adjustment			(0.41)		(0.41)
Remeasurement gain/loss during the year	-	-	(156.21)	156.21	-
Balance as at 31 March 2018	3,626.77	35,603.82	74,713.24	242.06	1,14,185.89

This is the Statement of Changes in Equity referred to in our report of even date.

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 303114E

CA B K Dutta
Partner
Membership No. 016175

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

New Delhi, 29th May , 2018

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

Balmer Lawrie & Co. Ltd. (the "Company") is a Government of India Enterprise engaged in diversified business with presence in both manufacturing and service businesses. The Company is engaged in the business of Industrial Packaging, Greases & Lubricants, Leather Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India. The company is a Government company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, its shares are listed on recognized stock exchange of India.

Basis of Preparation

The standalone financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended issued by Ministry of Corporate Affairs and other relevant provisions of the Companies Act, 2013. The Company has uniformly applied the accounting policies during the period presented. The Company's financial statements are prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS). Unless otherwise stated, all amounts are stated in lacs of Rupees.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

The preparation of financial statements requires the use of accounting estimates which, by definition, may or may not equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

The Standalone financial statements for the year ended 31st March are authorised and approved for issue by the Board of Directors.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Standalone financial statements have been prepared using the accounting policies and measurement basis summarized below.

1.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities, measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans, plan assets measured at fair value

1.2 Property, plant and equipment

Items of Property, plant and equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition. Property, plant and equipment manufactured /constructed in house are valued at actual cost of raw materials, conversion cost and other related costs.

Cost of leasehold land having lease tenure over thirty (30) years is amortised over the period of lease. Leases having tenure of thirty (30) years or less are treated as operating lease and disclosed under prepaid expense.

Expenditure incurred during construction of capital projects including related pre-production expenses is treated as Capital Work-in- Progress and in case of transfer of the project to another body, the accounting is done on the basis of terms of transfer.

Machine Spares whose use is irregular is classified as Capital Spares. Such capital spares are capitalised as per Plant, Property & equipment

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within 'other income' or 'other expenses' respectively.

Depreciation on Plant & Machinery other than continuous process plant is provided on pro-rata basis following straight line method considering estimated useful life at 25 years, based on technical review by a Chartered Engineer. Depreciation on continuous process plant is as per Schedule II of the Companies Act, 2013.

Depreciation on tangible assets other than Plant and Machinery, is provided on pro-rata basis following straight line method over the estimated useful lives of the asset or over the lives of the assets prescribed under Schedule II of the Companies Act, 2013, whichever is lower. Based on internal review, the lower estimated useful lives of the following assets are found justifiable compared to the lives mentioned in Schedule II of the Companies Act 2013:

Asset category	Estimated useful life (in years)
Mobile Phones and Portable Personal Computers	2 years
Assets given to employees under furniture equipment scheme	5 years
Electrical items like air conditioners, fans, refrigerators etc.	6.67 years
Office furniture, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

The residual values of all assets are taken as NIL.

1.3 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

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When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Additionally, when a property given on rent is vacated and the managements intention is to use the vacated portion for the purpose of its own business needs, Investment Properties are reclassified as Buildings.

Investment properties are depreciated using the straight-line method over their estimated useful lives which is consistent with the useful lives followed for depreciating Property, Plant and Equipment.

1.4 Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortised cost
- financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:
a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

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A loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables are considered for impairment when they are past due and based on Company's historical counterparty default rates and forecast of macro-economic factors. Receivables that are not considered to be individually significant are segmented by reference to the industry and region of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment. The Company has a diversified portfolio of trade receivables from its different segments. Every business segment of the Company has calculated provision using a single loss rate for its receivables using its own historical trends and the nature of its receivables. There are no universal expected loss percentages for the Company as a whole. The Company generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the Company estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

Derivative financial instruments are carried at FVTPL.

1.5 Inventories

a) Inventories are valued at lower of cost or net realisable value. For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –
b) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.
c) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated.
d) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
e) Loose Tools are written-off over the economic life except items costing upto ₹ 10000 which are charged off in the year of issue.

1.6 Government grants

a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

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1.7 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The applicable functional and presentation currency is INR.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

1.8 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assesses the financial performance and position of the Company, and makes strategic decisions and have identified business segment as its primary segment.

1.9 Provisions, Contingent liabilities and Capital commitments

a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.

b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company.

c) Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹ 100,000 in each case.

d) Contingent liabilities pertaining to various government authorities are considered only on conversion of show cause notices issued by them into demand.

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1.10 Intangible assets

a) Expenditure incurred for acquiring intangible assets like software costing ₹ 500,000 and above and license to use software per item of ₹ 25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.
b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight line basis over 10 years.
c) Goodwill on acquisition is not amortised but tested for impairment annually.
d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

1.11 Accounting for Research & Development

a) Revenue Expenditure is shown under Primary Head of Accounts with the total of such expenditure being disclosed in the Notes.
b) Capital expenditure relating to research & development is treated in the same way as other fixed assets.

1.12 Treatment of Grant / Subsidy

a) Revenue grant/subsidy in respect of research & development expenditure is set off against respective expenditure.

b) Capital grant/subsidy against specific fixed assets is set off against the cost of those fixed assets.

c) When grant/ subsidy is received as compensation for extra cost associated with the establishment of manufacturing units or cannot be related otherwise to any particular fixed assets the grant/subsidy so received is credited to capital reserve. On expiry of the stipulated period set out in the scheme of grant/subsidy the same is transferred from capital reserve to general reserve.

d) Revenue grant in respect of organisation of certain events is shown under Sundry Income and the related expenses there against under normal heads of expenditure.

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1.13 Impairment of assets

An assessment is made at each Balance Sheet date to determine whether there is an indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset exceeds the recoverable amount.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit using an appropriate discount factor.

1.14 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period.

Deferred tax asset ('DTA') is recognized for all deductible temporary differences, carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized or to the extent of taxable temporary differences except:

- Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

- in respect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.

This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

1.15 Leases

Finance leases

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include the length of the lease term in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the Company obtains ownership of the asset at the end of the lease term. Where the Company is a lessee in this type of arrangement, the related asset is recognized at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, if any. A corresponding amount is recognized as a finance lease liability.

The assets held under finance leases are depreciated over their estimated useful lives or lease term, whichever is lower. The corresponding finance lease liability is reduced by lease payments net of finance charges. The interest element of lease payments represents a constant proportion of the outstanding capital balance and is charged to profit or loss, as finance costs over the period of the lease.

Operating leases

All other leases are treated as operating leases. Lease rentals for operating leases is recognised in Profit and loss on a straight-line basis over the lease term unless the rentals are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

1.16 Revenue recognition

Revenue is measured as the fair value of consideration received or receivable, excluding Goods and Services tax.

Sale of goods

When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Services rendered:

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a) When service rendered in full or part is recognised by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.

b) In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent.

c) In cases where the Company collects consideration on account of another party, it recognises revenue as the net amount retained on its own account.

Other income:

a) Interest on a time proportion basis using the effective Interest rate method

b) Dividend from investments in shares on establishment of the Company's right to receive.

c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement

1.17 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other Borrowing Costs are recognised as expense in the period in which they are incurred.

1.18 Cash Flow Statement

Cash Flow Statement, as per Ind AS – 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.19 Employee Benefits

(i) Short term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet

(ii) Post-employment obligations

Defined Contribution plans

Provident Fund : the company transfers provident fund contributions to the trust registered for maintenance of the fund and has no further obligations on this account. These are recognised as and when they are due.

Superannuation Fund : the company contributes a sum equivalent to 8% of eligible employees' salary to the fund administered by the trustees and managed by Life Insurance Corporation of India (LIC) and has no further obligations on this account. These are recognised as and when they are due.

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Defined Benefit plans

Gratuity and Post Retirement Benefit plans – The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Other long term employee benefit obligations

The liabilities for leave encashment and long service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuary using the projected unit credit method. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in profit or loss.

1.20 Prior period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or

b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

c) Any items exceeding rupees twenty five lacs (₹25 Lacs) shall be considered as material prior period item.

d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period) .

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1.21 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, share splits or consolidation that have changed the number of equity shares outstanding without a change in corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

For Dutta Sarkar & Co.
Chartered Accountants
Firm Registration No. 303114E

CA B K Dutta
Partner
Membership No. 063052
New Delhi, 29th May, 2018

Chairman & Managing Director	Director(Finance) & Chief Financial Officer	Directors	Secretary

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Balmer Lawrie & Co. Ltd.
Notes to the Financial Statements for the year ended 31 March 2018

Note No 2. Property, plant and equipment

	Property plant and equipment												
Particulars	Land - Freehold	Land - Leasehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electircal Installation & Equipment	Furniture & Fittings	Typewriter Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross block													
Balance as at 1 April 2017	2,398.67	3,203.81	14,102.46	15,771.79	24.25	2,448.79	696.67	1,451.44	1,440.61	535.90	238.33	368.67	42,681.39
Additions	20.74	-	1,170.75	1,446.27	5.12	454.13	140.76	428.63	370.83	85.78	-	12.07	4,135.08
Inter Asset Adjustment			(52.27)										(52.27)
Disposal of assets	-	-	1.51	60.07	0.30	32.65	29.38	38.76	6.86	-	-	4.27	173.80
Balance as at Mar 31 2018	2,419.41	3,203.81	15,219.43	17,157.99	29.06	2,870.27	808.05	1,841.31	1,804.58	621.68	238.33	376.47	46,590.40
Accumulated depreciation													
Balance as at 1 April 2017	-	125.94	730.76	1,463.50	18.21	585.64	150.06	608.77	273.82	148.70	41.88	267.34	4,414.61
Depreciation charge for the year	-	63.53	394.78	814.84	2.13	371.31	97.22	372.52	182.84	73.94	20.94	58.94	2,452.97
Impairment	-	-	74.92	277.58		18.24	0.66	0.20	9.99				381.59
Inter Asset Adjustment			0.84										0.84
Disposal of assets		-	1.19	45.96	0.30	27.65	18.78	38.73	2.77	-	-	4.27	139.65
Balance as at Mar 31 2018	-	189.47	1,200.11	2,509.96	20.04	947.54	229.16	942.76	463.87	222.64	62.82	322.00	7,110.37
Net block as at Mar 31 2018	2,419.41	3,014.34	14,019.32	14,648.04	9.02	1,922.73	578.89	898.55	1,340.71	399.04	175.51	54.47	39,480.03
Net block as at Mar 31 2017	2,398.67	3,077.87	13,371.70	14,308.29	6.04	1,863.15	546.61	842.67	1,166.80	387.20	196.45	101.33	38,266.78

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Note No 3. Investment properties

	₹ in Lacs
Gross carrying amount	
Balance as at 1 April 2017	97.79
Additions	-
Disposals/adjustments	(31.65)
Balance as at 31 March 2017	**66.14**
Net Investment Property - Reclassified	52.27
Balance as at 31 March 2018	**118.41**
Accumulated Depreciation	
At 1 April 2016	-
Depreciation charge for the year	2.54
Disposals/adjustments for the year	1.72
Balance as at 31 March 2017	**4.26**
Depreciation charge for the year	1.45
Investment Property - reclassified	(0.84)
Balance as at 31 March 2018	**4.87**
Net book value as at 31 March 2017	**61.88**
Net book value as at 31 March 2018	**113.54**

Investment property is recognised and valued using cost model.Depreciation is calculated using straight line method on the basis of useful life of assets

(i) Contractual obligations

There is no contractual commitment for the acquisition of Investment Property.

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2018 or previous ended 31 March 2017.

(iii) Restrictions

There are no restrictions on remittance of income receipts or receipt of proceeds from disposals.

(iv) Amount recognised in profit and loss for investment properties

	31 March 2018	31 March 2017
Rental income	176.13	212.73
Direct operating expenses that generated rental income	47.44	55.23
Direct operating expenses that did not generated rental income	96.79	55.27
Profit from leasing of investment properties	**31.90**	**102.23**

(v) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. These are all cancellable leases.

(vi) Fair value

Particulars	31 March 2018	31 March 2017
Fair value	4,168.59	2,490.69

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

a) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

b) discounted cash flow projections based on reliable estimates of future cash flows.

c) restrictions on remittance of income receipts or receipt of proceeds from disposals.

d) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

e) The fair values of investment properties have been determined by external valuer. The main inputs used are rental growth rates, expected vacancy rates, terminal yield and discount rates based on industry data.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants
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₹ in Lacs

Note No 4. Other Intangibles Assets		Other Intangible Assets		
	Goodwill	Softwares	Brand Value	Total
Gross carrying amount				
Balance as at 1 April 2016	689.32	548.22	332.63	880.86
Additions	-	98.02	-	98.02
Disposals/adjustments	-	-	-	-
Balance as at 31 March 2017	**689.32**	**646.24**	**332.63**	**978.88**
Additions	-	98.94	-	98.94
Disposals/adjustments	-	0.01	-	0.01
Balance as at 31 March 2018	**689.32**	**745.19**	**332.63**	**1,077.83**
Accumulated amortisation				
Balance as at 1 April 2016	-	122.23	38.00	160.23
Amortisation charge for the year		151.05	38.00	189.05
Disposals/adjustments for the year	-	-	-	-
Balance as at 31 March 2017	**-**	**273.28**	**76.00**	**349.28**
Amortisation charge for the year	-	163.28	38.00	201.28
Disposals/adjustments for the year				
Impairment	689.32	-	-	-
Balance as at 31 March 2018	**689.32**	**436.56**	**114.00**	**550.56**
Net book value as at 31 March 2017	**689.32**	**372.96**	**256.63**	**629.60**
Net book value as at 31 March 2018	**-**	**308.63**	**218.63**	**527.27**

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Note No.5

Non Current Investment

Unquoted, unless otherwise stated

₹ in Lacs

Name of the Body Corporate	As at 31 March 2018		As at 31 March 2017	
	No of Shares	Amount	No of Shares	Amount
Trade Investments				
Investment in Equity Instruments				
(Fully paid stated at Cost)				
In Joint Venture Companies				
Balmer Lawrie -Van Leer Ltd.	86,01,277	3,385.03	86,01,277	3,385.03
Ordinary Equity shares of ₹ 10 each				
Transafe Services Ltd.				
Ordinary equity shares of ₹ 10 each	1,13,61,999	1,165.12	1,13,61,999	1,165.12
Less Provision for diminution in value		(1,165.12)		(1,165.12)
(Carried in books at a value of ₹ 1 only)				
In Subsidiary Company				
Balmer Lawrie (UK) Ltd.	17,97,032	996.28	17,97,032	996.28
Ordinary Shares of GBP 1 each				
Vishakapatnam Port Logistics Park Ltd	8,10,38,978	8,103.90	3,00,10,000	3,001.00
Ordinary Shares of each ₹ 10 each				
In Associate Company				
Balmer Lawrie (UAE) LLC	9,800	890.99	9,800	890.99
Shares of AED 1,000 each				
AVI-OIL India (P) Ltd.	45,00,000	450.00	45,00,000	450.00
Equity shares of ₹ 10 each				
Investments in Preference Shares				
(Fully paid stated at Cost)				
Transafe Services Ltd.				
Cumulative Redeemable Preference shares of ₹10 each	1,33,00,000	1,330.00	1,33,00,000	1,330.00
Less Provision for diminution in value		(1,330.00)		(1,330.00)
Total		13,826.20		8,723.30
Other Investments				
Equity shares of ₹ 10 each				
Bridge & Roof Co. (India) Ltd. **	3,57,591	14.01	3,57,591	14.01
Biecco Lawrie Ltd **	1,95,900	-	1,95,900	-
(Carried in books at a value of ₹ 1 only)				
Woodlands Multispeciality Hospitals Ltd.	8,850	0.45	8,850	0.45
Total		14.46		14.46
Total		13,840.66		8,737.76
Aggregate amount of quoted investments at Cost		-		-
Aggregate amount of unquoted investments at cost		13,840.66		8,737.76
		13,840.66		8,737.76

**These investments are carried as fair value through Profit and loss and their carrying value approximates their fair value

Note No.6

Non Current Assets	As at 31 March 2018	₹ in Lacs As at 31 March 2017
Financial Assets (Non - Current)		
Loans		
Secured considered good		
Security Deposits		
Loans to Related Parties		
Key Managerial Persons (KMP)		
Other Loans	248.29	305.28
Unsecured considered good		
Security Deposits		
Loans to Related Parties		
Transafe Services Ltd	180.00	180.00
Other Loans		
Doubtful		
Security Deposits	-	-
Loans to Related Parties		
Balmer Lawrie Van Leer Ltd	-	1,817.92
Others to Related Parties		1,248.53
Others	8.25	
Provision for doubtful Loans		
Security Deposits		
Loans to Related Parties	-	(1,817.92)
Others to Related Parties		(1,248.53)
Others	(8.25)	
	428.29	485.28

(*) 11,361,999 (11,361,999) Equity Shares of Transafe Services Ltd. held by Balmer Lawrie Van Leer Ltd. have been pledged in favour of the Company as a security against Loan.

Note No.7

Other Financial Assets (Non- Current)		
Accrued Income		
Security Deposits	496.06	448.16
Other Receivables	58.55	52.93
Dues from Related Parties -Doubtful		
Transafe Services Ltd	80.87	80.87
Less : Provision	(80.87)	(80.87)
	554.61	501.09

₹ in Lacs

	31 March 2018	31 March 2017
Note No 8. Deferred tax		
Deferred tax liability arising on account of :		
Property, plant and equipment	(5,089.96)	(4,934.02)
Deferred tax asset arising on account of :		
Adjustment for VRS expenditure	299.05	487.75
Provision for loans, debts, deposits & advances	2,135.48	2,346.99
Defined benefit plans	718.82	1,902.61
Provision for Inventory	122.81	135.26
Provision for dimunition in investment	863.17	863.51
Impairment of assets	132.06	-
Others	-	-
	(818.57)	802.10

Movement in deferred tax liabilities

Particulars	31 March 2017	Recognised in profit and loss	Recognised in Other Comprehensive Income	31 March 2018
Property, plant and equipment	(4,934.02)	(155.94)		(5,089.96)
Adjustment for VRS expenditure	487.75	(188.70)		299.05
Provision for loans, debts, deposits & advances	2,346.99	(211.51)		2,135.48
Defined benefit plans	1,902.61	(1,101.12)	(82.67)	718.82
Provision for Inventory	135.26	(12.45)		122.81
Provision for dimunition in investment	863.51	(0.34)		863.17
Impairment of assets	-	132.06		132.06
Others	-	-		-
	802.10	(1,538.00)	(82.67)	(818.57)

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	As at 31 March 2018	₹ in Lacs As at 31 March 2017
Note No.9		
Non Financial Assets (Non - Current)		
Capital Advances	88.11	100.08
Balances with Government Authorities	263.13	230.37
Prepaid Expenses	3,026.88	3,250.06
Others	101.88	134.65
	3,480.00	**3,715.16**

Note No.10

Inventories

	As at 31 March 2018	As at 31 March 2017
Raw Materials and components	**8,556.08**	8,846.73
Goods-in-transit	**1.00**	1.01
Slow Moving & Non moving	**175.09**	241.97
Less: Adjustment for Slow & Non moving	**(131.12)**	(161.64)
Total - Raw Materials and components	**8,601.05**	8,928.07
Work in Progress	**1,286.44**	1,097.87
Slow Moving & Non moving	**1.38**	14.49
Less; Adjustment for Slow & Non moving	**(0.75)**	(7.70)
Total - Work in Progress	**1,287.07**	1,104.66
Finished goods	**2,933.91**	4,125.57
Goods-in transit	**114.22**	270.49
Slow Moving & Non moving	**150.58**	220.03
Less: Adjustment for Slow & Non moving	**(91.31)**	(127.09)
Total - Finished Goods	**3,107.40**	4,489.00
Stores and spares	**625.03**	620.85
Slow Moving & Non moving	**174.44**	121.47
Less: Adjustment for Slow & Non moving	**(131.67)**	(94.41)
Total - Stores & Spares	**667.80**	647.91
Total	**13,663.32**	15,169.64

[Refer to Point No.1.5 of "Significant Accounting Policies" for method of valuation of inventories]

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Note No.11

Trade Receivables	As at 31 March 2018	₹ in Lacs As at 31 March 2017
Trade receivables outstanding for a period less than six months		
Secured, considered good		
Unsecured, considered good	25,094.08	25,727.66
Unsecured, considered doubtful	4.64	1.61
Less: Provision for doubtful debts	(4.64)	(1.61)
	25,094.08	25,727.66
Trade receivables outstanding for a period exceeding six months		
Secured, considered good		
Unsecured, considered good	2,033.25	2,432.89
Unsecured, considered doubtful	804.98	601.18
Less: Provision for doubtful debts	(804.98)	(601.18)
	2,033.25	2,432.89
Total	27,127.33	28,160.55

Note No.12
Cash and Cash equivalents

Cash in hand	3.74	30.74
Cheques in hand	-	-
Balances with Banks - Current Account	5,055.33	3,075.74
Total	5,059.07	3,106.48

There are no repatriation restrictions with respect to cash and bank balances available with the Company.

Note No.13
Other Bank Balances

Unclaimed Dividend Accounts	234.67	231.86
Bank Term Deposits	42,703.13	47,457.35
Margin Money deposit with Banks	69.76	69.70
Total	43,007.56	47,758.91

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Note No.14

₹ in Lacs

Current Assets		As at 31 March 2018		As at 31 March 2017
Financial Assets (Current)				
Loans				
Secured considered good				
Security Deposits				
Loans to Related Parties				
Other Loans (Employees)		85.01		84.38
Unsecured considered good				
Security Deposits				
Advances to Related Parties *				
Balmer Lawrie Investments Ltd.	-		7.46	
Pt. Balmer Lawrie Indonesia	31.33		27.64	
Balmer Lawrie Van Leer Ltd.			5.18	
Transafe Services Ltd.	86.76		67.03	
Visakhapatnam Port Logistics Park Ltd	2035.29		52.57	
Balmer Lawrie UAE Ltd.	51.33		36.66	
		2,204.71		196.54
Other Loans and advances(Employees)		19.61		30.83
Other Loans and advances		158.04		127.36
		2,467.37		**439.11**

* Advances to related parties are in the course of regular business transactions

Note No.15

Other Financial Assets (Current)	As at 31 March 2018	As at 31 March 2017
Unsecured		
Accrued Income	2,240.70	1,900.75
Security Deposits	810.36	819.39
Other Receivables -considered good	24,119.72	18,034.77
Other Receivables - considered doubtful	2,219.34	2,366.32
Less - Provision for doubtful receivables	(2,219.34)	(2,366.32)
	27,170.78	**20,754.91**

Note No.16

Non Financial Assets (Current)	As at 31 March 2018	As at 31 March 2017
Balances with Government Authorities	1,188.48	2,022.71
Prepaid Expenses	783.53	653.08
Advances to Contractors & Suppliers -Good	1,706.64	1,813.61
Advances to Contractors & Suppliers -Doubtful	823.85	665.22
Less : Provision for Doubtful Advances	(823.85)	(665.22)
Other Advances to related parties	311.95	600.00
Others	2,950.02	2,652.93
	6,940.62	**7,742.33**

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Balmer Lawrie & Co. Ltd.
Notes to the Financial Statements for the year ended 31 March 2018

Note No 17

	As at 31 March 2018	₹ in Lacs As at 31 March 2017
Equity Share Capital		
Authorised capital		
120,000,000 (previous year 60,000,000) equity shares of ₹ 10 each	12,000.00	12,000.00
	12,000.00	12,000.00
Issued and Subscribed Capital		
114,002,564 (previous year 28,500,641) equity shares of ₹ 10 each	11,400.25	11,400.25
Paid-up Capital		
114,002,564 (previous year 28,500,641) equity shares of ₹ 10 each	11,400.25	11,400.25
	11,400.25	11,400.25

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31 March 2018		31 March 2017	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	11,40,02,564	11,400.25	2,85,00,641	2,850.06
Bonus shares issued during the year		-	8,55,01,923	8,550.19
Equity shares at the end of the year	**11,40,02,564**	**11,400.25**	**11,40,02,564**	**11,400.25**

b) Rights/preferences/restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company

	As on 31 March 2018		As on 31 March 2017	
	No of shares	% holding	No of shares	% holding
Equity shares of ₹ 10 each fully paid up				
Balmer Lawrie Investment Ltd.	7,04,52,900	61.80%	7,04,52,900	61.80%

i) There are no other individual shareholders holding 5% or more in the issued share capital of the Company.

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Balmer Lawrie & Co. Ltd.
Notes to the Financial Statements for the year ended 31 March 2018

Note No 18
Other Equity

	As at 31 March 2018	As at 31 March 2017
		₹ In Lacs
Share Premium Reserve	3,626.77	3,626.77
General Reserve	35,603.82	35,603.82
Retained Earnings	74,713.24	65,882.08
Other Comprehensive Income Reserve	242.06	85.85
Total reserve	1,14,185.89	1,05,198.52

	For the year 31 March 2018	For the year 31 March 2017
Share Premium Reserve		
Opening balance	3,626.77	3,626.77
Add: Shares issued during the year		
Sub total (A)	3,626.77	3,626.77
General Reserve		
Opening balance	35,603.82	41,154.01
Less : Bonus Shares issued	-	(8,550.19)
Amount transferred from retained earnings	-	3,000.00
Sub total (B)	35,603.82	35,603.82
Retained Earnings		
Opening balance	65,882.08	59,109.67
Add : Net profit for the year	18,637.72	17,041.89
Less : Appropriations		
Transfer to general reserve	-	(3,000.00)
Equity dividend	(7,980.18)	(5,700.13)
Tax on equity dividend	(1,669.77)	(1,192.69)
Re-measurement Gain/Loss	(156.21)	-
Other adjustment	(0.41)	(376.65)
Net surplus in Retained Earnings (C)	74,713.24	65,882.08
Other Comprehensive Income(OCI) reserve		
Opening balance	85.85	(246.63)
Movement	156.21	332.48
Sub total (D)	**242.06**	**85.85**
Total (A+B+C+D)	1,14,185.89	1,05,198.52

Total reserves - 2018	**1,14,185.89**
Total reserves - 2017	1,05,198.52

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Nature and purpose of other reserves

Share Premium Reserve

Share Premium Reserve represents premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income(OCI) reserve

(i) The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Fair Value through Other Comprehensive Income (FVOCI) equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(ii) The Company has recognised remeasurement benefits on defined benefits plans through Other Comprehensive Income

Note No.19

Non Current Liabilities	As at 31 March 2018	₹in Lacs As at 31 March 2017
Financial Liabilities (Non - Current)		
Borrowings	1,115.99	-
Trade Payable		
Other Financial Liabilities		
Deposits	49.82	21.85
Other Liabilities	-	
	1,165.81	21.85

The Company has availed Term Loan of ₹ 15 Crores for its integrated cold chain facilities at Rai and Patalganga from Standard Chartered Bank to obtain Grant - in- aid from Ministry of food Processing Industries (MoFPI). The Term Loan has an interest rate as 6 months MCLR applicable at the time of disbursement of Term Loan. The Loan is secured against the fixed and movable assets of Temperature Controlled Warehouses at Rai and Patalganga respectively. The Loan is repayable in 12 equal instalments starting from 18 months from the date of Ist drawal.

Note No.20
Provisions (Non - Current)

Actuarial Provision	1,942.85	3,391.40
Long term Provisions	1,834.63	2,187.90
	3,777.48	5,579.30

Note No.21
Non Financial Liabilities (Non - Current)

Advances from Customers	3.55	3.55
Others	3.51	0.57
	7.06	4.12

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Current Liabilities	As at 31 March 2018	(₹ in lakhs) As at 31 March 2017
Financial Liabilities (Current)		
Note No.22		
Borrowings	374.35	0.00
Trade Payable		
Payable to MSME	199.31	94.45
Other Trade Payable	32079.79	30617.11
	32279.10	**30711.56**

Borrowings refer details given in Note 19

Note No.23		
Other Financial Liabilities		
Unclaimed Dividend *	234.67	231.86
Security Deposits	2407.92	2409.60
Other Liabilities	9303.22	10424.06
	11945.81	**13065.52**

* There is no amount due and outstanding as at balance sheet date to be credited to Investor Education and Protection Fund

Note No.24		
Non Financial Liabilities (Current)		
Advance from Customers	1247.06	976.85
Statutory Dues	561.34	1759.17
Deferred Gain/Income	181.66	2.50
Other Liabilities	3958.08	4067.11
	5948.14	**6805.63**

Note No.25		
Current Provisions		
Actuarial Provision	341.39	350.64
Short term Provisions	162.94	1640.24
	504.33	**1990.88**

Note No.26		
Current Tax Liabilities		
Provision for Taxation (Net of advance)	2778.19	4574.57
	2778.19	**4574.57**

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Note No.27

₹ in Lacs

Revenue From Operations	For The Year Ended 31 March 2018	For The Year Ended 31 March 2017
Sale of Products	1,03,544.77	1,05,334.07
Sale of Services	66,130.07	71,523.95
Sale of Trading Goods	714.68	1,148.67
Other Operating Income	5,531.34	4,801.56
Total	1,75,920.86	1,82,808.25

Note No.28

Other Income

Interest Income		
Bank Deposits	2,747.18	3,484.80
Others	138.95	251.02
	2,886.13	3,735.82
Dividend Income	2,059.21	1,777.54
Other Non-operating Income		
Profit on Disposal of Fixed assets	14.04	5.13
Unclaimed balances and excess provision written back	1,389.06	896.59
Gain on Foreign Currency Transactions (net)	265.80	447.26
Miscellaneous Income	479.22	446.89
Other Non-operating Income	2,148.12	1,795.87
Total	7,093.46	7,309.23

Note No.29

Cost of Materials Consumed & Services Rendered

Cost of Materials Consumed	68,601.55	63,615.21
Cost of Services Rendered	37,148.17	43,325.65
Total	1,05,749.72	1,06,940.86

Note No.30

Purchase of Trading Goods

Trading Goods	712.43	1,148.67
Total	712.43	1,148.67

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Note No.31

Changes in inventories of Trading Goods, Work-in-Progress and Finished Goods		For The Year Ended 31 March 2018	₹ in Lacs For The Year Ended 31 March 2017
Change in Work In Progress			
	Opening	1,104.66	1,075.82
	Closing	1,287.07	1,104.66
	Change	(182.41)	(28.84)
Change in Finished Goods			
	Opening	4,489.00	4,479.40
	Closing	3,107.40	4,489.00
	Change	1,381.60	(9.60)
		1,199.19	(38.44)

Note No.32
Employee Benefits Expenses

Salaries and Incentives	16,053.86	15,091.39
Contributions to Providend & Other Funds	2,266.96	3,350.98
Staff Welfare Expenses	1,478.60	1,494.16
Total	19,799.42	19,936.53

Note No.33
Finance Costs

Interest Cost	288.61	322.44
Bank Charges*	134.05	131.22
Total	422.66	453.66

* Bank Charges include charges for opening of L/C, bank guarantee charges and other charges related to bank transactions.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Note No.34

Depreciation & Amortisation Expenses	For The Year Ended 31 March 2018	₹ in Lacs For The Year Ended 31 March 2017
Depreciation		
Property Plant & Equipment	2,452.97	2,393.70
Investment Properties	1.45	1.72
Amortisation of Intangible Assets	201.28	189.05
Total	2,655.70	2,584.47

Note No.35
Other Expenses

Manufacturing Expenses	1,493.78	1,437.15
Consumption of Stores and Spares	896.69	841.90
Excise duty on Closing Stock (Refer Note no. 40.17)	-	103.87
Repairs & Maintenance - Buildings	611.36	634.73
Repairs & Maintenance - Plant & Machinery	367.64	375.13
Repairs & Maintenance - Others	571.95	539.72
Power & Fuel	2,342.02	2,341.49
Electricity & Gas	406.82	370.32
Rent	1,043.64	1,074.25
Insurance	249.90	205.55
Packing, Despatching, Freight and Shipping Charges	4,484.51	3,920.07
Rates & Taxes	111.23	139.25
Auditors Remuneration and Expenses	23.58	22.61
Impairment of assets	1,070.91	-
Write Off of Debts ,Deposits, Loan & Advances	3,098.92	544.08
Provision for Doubtful Debts & Advances	1,132.84	1,554.72
Fixed Assets Written Off	16.05	0.91
Loss on Disposal of Fixed Assets	9.37	1.77
Selling Commission	680.03	583.11
Cash Discount	309.27	285.48
Travelling Expenses	963.02	1,012.82
Printing and Stationary	231.66	223.77
Motor Car Expenses	153.61	142.84
Communication Charges	328.08	420.28
Corporate Social Responsibility Expenses	438.34	412.70
Miscellaneous Expenses	4,997.64	4,562.42
	26,032.86	21,750.94
Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	(2,973.11)	(241.95)
Total	23,059.75	21,508.99

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Notes to the Financial Statements for the year ended 31 March 2018 ₹ In Lacs

36. Tax expense	31 March 2018	31 March 2017
Current tax	7,371.00	9,301.00
Deferred tax	1,538.00	(481.99)
Prior period	(1,279.00)	(450.00)
	7,630.00	8,369.01

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.608% and the reported tax expense in profit or loss are as follows

	31 March 2018	31 March 2017
Accounting profit before income tax	26111.51	25410.9
At country's statutory income tax rate of 34.608% (31 March 2016 and 2017: 34.608%)	34.608%	34.608%
Tax Expense	9,036.67	8,794.20
Adjustments in respect of current income tax		
Exempt Dividend Income	(129)	(113)
Foreign Dividend Income, taxed at a different rate	(292)	(251)
Non-deductible expenses for tax purposes		
Provisions (net)	(481)	1,171
CSR Expenses	152	143
Gratuity Liability of previous year paid in current year	(653)	
VRS Expenses	(189)	(142)
Depreciation Difference	(52)	(272)
Impairment of asset	132	
Additional Deduction for R&D expenses in I Tax	(154)	(30)
Adjustments in respect of Previous years income tax	(1,279)	(450)
	-	-
	6,092	8,851

37. Other Comprehensive Income schedule

Other Comprehensive Income		
(A) Items that will not be reclassified to profit or loss		
(i) Re-measurement gains/ (losses) on defined benefit plans	238.88	131.28
Income tax effect	(82.67)	(45.43)
(ii) Net (loss)/gain on Fair Value Through Other Comprehensive Income		
Income tax effect		
	156.21	85.85
(B) Items that will be reclassified to profit or loss	-	-
	156.21	85.85

38. Earnings per equity share

The Company's Earnings Per Share ('EPS') is determined based on the net profit after tax attributable to the shareholders' of the Company being used as the numerator. Basic earnings per share is computed using the weighted average number of shares outstanding during the year as the denominator. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive. The Face value of the shares is ₹ 10.

	31 March 2018	31 March 2017
Net profit attributable to equity shareholders		
Profit after tax	18,481.51	17,041.89
Profit attributable to equity holders of the parent adjusted for the effect of dilution	18,481.51	17,041.89
Nominal value of equity share (₹)		
Weighted-average number of equity shares for basic EPS	11,40,02,564	11,40,02,564
Basic/Diluted earnings per share (₹)	16.21	14.95

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39 Accounting for employee benefits

Defined Contribution Plans

The disclosures are made consequent to adoption of Ind AS 19 on Employee Benefits, issued by the Institute of Chartered Accountants of India, by the Company. Defined Benefit/s Plans / Long Term Employee benefits in respect of Gratuity, Leave Encashment, Post-retirement medical benefits and Long Service Awards are recognized in the Statement of Profit & Loss on the basis of Actuarial valuation done at the year end. Actuarial gain /loss on post-employment benefit plans that is gratuity and post-retirement medical benefit plans are recognized in Other Comprehensive Income.

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1141.58 lacs (₹ 976.18 lacs); Superannuation fund ₹ 602.96 lacs (₹ 474.73 lacs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 22.26 lacs (₹13.24 lacs).

Defined Benefit Plans

Post Employment Benefit Plans
A. Gratuity

The gratuity plan entitles an employee, who has rendered atleast five years of continuous service, to receive fifteen days salary for each year of completed service at the time of superannuation/exit. Any shortfall in obligations is met by the company by way of transfer of requisite amount to the fund.

The reconciliation of the Company's defined benefit obligations (DBO) and plan assets in respect of gratuity plans to the amounts presented in the statement of financial position is presented below:

Particulars	**31-Mar-18**	**31-Mar-17**
Defined benefit obligation	5,531.35	5,835.57
Fair value of plan assets	5,508.91	4,023.43
Net defined benefit obligation	22.44	1,812.14

(i) The movement of the Company's defined benefit obligations in respect of gratuity plans from beginning to end of reporting period is as follows:

Particulars	**31-Mar-18**	**31-Mar-17**
Opening value of defined benefit obligation	5,835.57	4,373.01
Add: Current service cost	326.51	322.14
Add: Current interest cost	437.68	300.03
Plan amendment : Vested portion at end of period(past service)	-	1,519.83
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	(147.36)	(409.54)
- changes in financial assumptions	(219.42)	244.99
Less: Benefits paid	(701.64)	(514.88)
Closing value of defined benefit obligation	5,531.35	5,835.57
Thereof-		
Unfunded	22.44	1,812.14
Funded	5,508.91	4,023.43

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(ii) The defined benefit obligation in respect of gratuity plans was determined using the following actuarial assumptions:

	31-Mar-18	31-Mar-17
Discount rate (per annum)	7.98%	7.29%
Rate of increase in compensation levels/Salary growth rate	6.00%	6.00%
Expected average remaining working lives of employees (years)	12	11

(iii) The reconciliation of the plan assets held for the Company's defined benefit plan from beginning to end of reporting period is presented below:

	31-Mar-18	31-Mar-17
Opening balance of fair value of plan assets	4,023.43	4,145.66
Add: Contribution by employer	1,887.22	-
Return on Plan Assets excluding Interest Income	(21.17)	90.43
Add: Interest income	321.07	302.22
Less: Benefits paid	(701.64)	(514.88)
Closing balance of fair value of plan assets	5,508.91	4,023.43

(iv) Expense related to the Company's defined benefit plans in respect of gratuity plan is as follows:

Amount recognised in Other comprehensive income	31-Mar-18	31-Mar-17
Actuarial (gain)/loss on obligations-change in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-change in financial assumptions	(219.42)	244.99
Actuarial (gain)/loss on obligations-Experience Adjustment	(147.36)	(409.54)
Return on Plan Assets excluding Interest Income	(21.17)	90.43
Total expense recognized in the statement of Other Comprehensive Income	(345.61)	(254.98)

Amount recognised in statement of Profit & Loss	31-Mar-18	31-Mar-17
Current service cost	326.51	322.14
Past service cost(vested)	-	1,519.83
Net Interest cost(Interest Cost-Expected return)	116.61	(2.19)
Total expense recognized in the statement of profit & Loss	443.13	1,839.77

Amount recognised in balance sheet	31-Mar-18	31-Mar-17
Defined benefit obligation	5,531.35	5,835.57
Classified as:		
Non-current	4,771.63	5,310.21
Current	759.72	525.36

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Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	299.90	392.65

(v) Plan assets do not comprise any of the Group's own financial instruments or any assets used by Group companies. Plan assets can be broken down into the following major categories of investments:

	31-Mar-18	31-Mar-17
Government of India securities/ State Government securities	46.30%	40.81%
Corporate bonds	47.59%	53.01%
Others	6.11%	6.18%
Total plan assets	100.00%	100.00%

(v) Sensitivity Analysis

Particulars	31 March 2018	
	Increase	Decrease
Changes in discount rate in %	0.5	0.5
Defined benefit obligation after change	5,382	5,689
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	(149)	157

Changes in salary growth rate in %	0.5	0.5
Defined benefit obligation after change	5,625	5,441
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	93	(90)

Changes in Attrition rate in %	0.5	0.5
Defined benefit obligation after change	5,535	5,528
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	4	(4)
Changes in Mortality rate rate in %	10	10
Defined benefit obligation after change	5,561	5,501
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	30	(30)

Particulars	31-Mar-17	
	Increase	Decrease
Changes in discount rate	0.50	0.50
Defined benefit obligation after change	5,661	6,020
Original defined benefit obligation	5,836	5,836
Increase/(decrease) in defined benefit obligation	(174)	184

Changes in salary growth rate	0.50	0.50
Defined benefit obligation after change	5,944	5,731
Original defined benefit obligation	5,836	5,836
Original defined benefit obligation	108	(105)

Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,835	5,836
Original defined benefit obligation	5,836	5,836
Increase/(decrease) in defined benefit obligation	(1)	1
Changes in Mortality rate rate in %	10.00	10.00
Defined benefit obligation after change	5,839	5,832
Original defined benefit obligation	5,836	5,836
Increase/(decrease) in defined benefit obligation	4	(4)

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B. Post retirement medical benefits scheme (Non-funded)

The post retirement medical benefit is on contributory basis and voluntary. It is applicable for all employees who superannuate/resign after satisfactory long service and includes dependant spouse, parents and children as per applicable rules.

Particulars	31-Mar-18	31-Mar-17
Opening value of defined benefit obligation	348.71	328.98
Add: Current service cost		
Add: Current interest cost	23.73	19.48
Add: Actuarial (gain)/loss due to -		

- changes in demographic assumptions		-
- changes in experience adjustment	127.47	103.87
- changes in financial assumptions	(20.74)	19.84
Less: Benefits paid	(102.57)	(123.46)
Closing value of defined benefit obligation	376.60	348.71
Thereof-		
Unfunded	376.60	348.71
Funded	-	-

Amount recognised in OCI	31-Mar-18	31-Mar-17
Actuarial (gain)/loss on obligations-change in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-change in financial assumptions	(20.74)	19.84
Actuarial (gain)/loss on obligations-Experience Adjustment	127.47	103.87
Total expense recognized in the statement of Other Comprehensive Income	106.73	123.71

Amount recognised in statement of Profit & Loss	31-Mar-18	31-Mar-17
Current service cost	-	-
Net Interest cost(Interest Cost-Expected return)	24	19
Total expense recognized in the statement of profit & Loss	24	19

	31-Mar-18	31-Mar-17
Discount rate (per annum)	7.98%	7.29%
Superannuation age	60	60
Early retirement & disablement	1.00%	1.00%

Amount recognised in balance sheet

Particulars	31-Mar-18	31-Mar-17
Defined benefit obligation	376.60	348.71
Classified as:		
Non-current	316.78	293.80
Current	59.82	54.91

(iv) Sensitivity Analysis

Particulars	31-Mar-18	
	Increase	Decrease
Changes in discount rate in %	0.5	0.5
Defined benefit obligation after change	365	387
Original defined benefit obligation	377	377
Increase/(decrease) in defined benefit obligation	(11)	11

Changes in Mortality rate rate in %	10.00	10.00
Defined benefit obligation after change	368	383
Original defined benefit obligation	377	377
Increase/(decrease) in defined benefit obligation	(8)	6

Particulars	31-Mar-17	
	Increase	Decrease
Changes in discount rate	0.50	0.50
Defined benefit obligation after change	338	338
Original defined benefit obligation	349	349
Increase/(decrease) in defined benefit obligation	(11)	-11

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Changes in Mortality rate rate in %	10.00	10.00
Defined benefit obligation after change	342	354
Original defined benefit obligation	349	349
Increase/(decrease) in defined benefit obligation	(7)	5

C.Other long term benefit plans

Leave encashment (Non-funded), long service award(Non-funded)and half pay leave (Nonfunded)

The Company provides for the encashment of accumulated leave subject to a maximum of 300 days.The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent acturial valuation. Amount of ₹ 603.51 lacs [₹ (-)24.76 lacs] has been recognised in the statement of profit and loss.

Particulars	**31-Mar-18**	**31-Mar-17**
Leave encashment (Non-funded)		
Amount recognized in Balance Sheet - Current	190.78	195.50
Amount recognized in Balance Sheet - Non Current	760.36	2,254.70

Long service award is given to the employees to recognise long and meritorious service rendered to the company. The minimum eligibility for the same starts on completion of 10 years of service and there after every 5 years of completed service. Amount of ₹ (-)37.60 lacs [₹ (-) 37.07 lacs] has been recognised in the statement of profit and loss.

Long service award (Non-funded)		
Amount recognized in Balance Sheet - Current	41.26	58.56
Amount recognized in Balance Sheet - Non Current	351.83	372.14

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. Amount of ₹ 50.96 lacs (₹ 110.81 lacs) has been recognised in the statement of profit and loss.

Half pay Leave (Non-funded)		
Amount recognized in Balance Sheet - Current	49.52	41.68
Amount recognized in Balance Sheet - Non Current	513.88	470.76

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Note 40 - Additional Disclosures

40.1 (a) Conveyance deeds of certain Leasehold land costing ₹ 2,541.35 lakhs (₹. 2,598.32 lakhs) and buildings, with written down value of ₹ 3,040.20 lakhs (₹. 3,008.07 lakhs) are pending registration / mutation.

(b) Certain buildings & sidings with written down value of ₹. 6,662.84 lakhs (₹. 6,772.63 lakhs) are situated on leasehold/rented land. Some of the leases with Kolkata Port trust have expired and are under renewal. Action has been taken for finalizing the agreements with Kolkata Port Trust for renewal of such pending cases.

40.2 Contingent Liabilities as at 31st March, 2018 not provided for in the accounts are:

(a) Disputed demand for Excise Duty, Income Tax, Sales Tax, Provident Fund and Service Tax amounting to ₹. 10,918.67 lakhs (₹. 11,465.40 lakhs) against which the Company has lodged appeal/petition before appropriate authorities. Details of such disputed demands as on 31st March, 2018 are given in Annexure – A.

(b) Claims against the company not acknowledged as debts amounts to ₹. 893.17 lakhs (₹. 913.73 lakhs) in respect of which the Company has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes, financial effect is ascertainable on settlement.

40.3 Counter guarantees given to Standard Chartered Bank, Bank of Baroda, Canara Bank, Vijaya Bank, Yes Bank and Indusind Bank in respect of guarantees given by them amounts to ₹. 7,365.88 lakhs (₹. 8,556.77 lakhs).

40.4 Estimated amount of contract remaining to be executed on Capital Accounts and not provided for [net of advances paid – ₹ 88.11 lakhs (₹. 100.08 lakhs)] amounted to ₹. 1928.55 lakhs (₹. 379.53 lakhs).

40.5 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are Outstanding for more than 45 days at the Balance Sheet date.

40.6 The net amount of exchange difference debited to Statement of Profit & Loss is ₹ 12.84 lakhs [Credited ₹. 365.10 lakhs].

40.7 Trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination / receipt of such confirmation.

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40.8 Remuneration of Chairman & Managing Director, Whole time Directors and Company Secretary:

	2017-18	₹./Lakhs 2016-17
Salaries	328.07	(183.38)
Contribution to Provident and Gratuity Fund	34.31	(27.63)
Perquisites	18.83	(22.03)
	381.21	(233.04)

40.9 Auditors' remuneration and expenses:

Statutory Auditors		
- Audit Fees	5.78	(5.00)
- Tax Audit Fees	0.85	(0.70)
- Other Capacity for Limited Review and Other certification jobs	2.10	(1.81)
Branch Auditors		
- Audit Fees	13.13	(11.29)
- Other Capacity	-	-
- Expenses relating to audit of Accounts	1.73	(3.81)
	23.58	(22.61)

40.10 (a) **Stock & Sale of Goods Manufactured (with own materials) :** **₹./Lakhs**

Class of Goods	**Opening Value**	**Closing Value**	**Sales Value**
Greases & Lubricating Oils	3,696.74 (3,715.88)	2,548.44 (3,696.74)	40,139.65 (44,506.53)
Barrels and Drums	616.06 (514.83)	456.59 (616.06)	54,788.05 (52,600.29)
Leather Auxiliaries	176.20 (248.69)	102.37 (176.20)	6,480.73 (6,552.00)
Others including Manufacturing Scrap	- (-)	- (-)	2,136.34 (1,489.39)
	4,489.00 (4,479.40)	3,107.40 (4,489.00)	1,03,544.77 (1,05,148.21)

40.10 (b) **Stock & Sale of Goods Manufactured (with customers' materials) :** **₹./Lakhs**

Class of Goods	Opening Value	Closing Value	Sales Value
Greases & Lubricating Oils	-	-	-
	(-)	(-)	(185.86)
	-	-	-
	(-)	(-)	(185.86)

40.10(c) **Work in Progress**

	Value ₹./Lakhs
Greases and Lubricating Oils	225.25
	(397.48)
Barrels and Drums	946.98
	(574.83)
Leather Auxiliaries	114.84
	(132.35)
	1,287.07
	(1104.66)

40.11 **Analysis of Raw Materials Consumed (excluding materials supplied by Customers.)**

	Value ₹./Lakhs
Steel	36,420.39
	(30,754.09)
Lubricating Base Oils	13,655.99
	(12,929.83)
Additives and other Chemicals	7,340.35
	(9,593.37)
Vegetable and Other Fats	2,177.14
	(2,099.68)
Drum Closures	1,967.35
	(1,801.79)
Paints	1,130.99
	(1,139.03)
Paraffin Wax	803.96
	(690.22)
Others	5,105.38
	(4,607.20)
	68,601.55
	(63,615.21)

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40.12 **Value of Raw Materials, Components and Spare Parts consumed:**

	2017-18		2016-17	
Raw Materials	**₹./Lakhs**	**(%)**	₹./Lakhs	(%)
Imported	2,784.00	4.06	(4,210.86)	(6.62)
Indigenous	65,817.55	95.94	(59,404.35)	(93.38)
	68,601.55	100.00	(63,615.21)	(100.00)

Spares & Components	**Rs./Lakhs**	**(%)**	Rs./Lakhs	(%)
Imported	173.59	19.36	(160.87)	(19.11)
Indigenous	723.10	80.64	(681.03)	(80.89)
	896.69	100.00	(841.90)	(100.00)

40.13 **Purchase and Sale of Trading Goods :**

Class of Goods	**Purchase Value ₹./Lakhs**	**Sale Value ₹./Lakhs**
Bunk Houses	712.43 (1148.67)	714.68 (1148.67)
	712.43 (1148.67)	714.68 (1148.67)

40.14 (a) **Value of Imports on C.I.F basis:**

	2017-18	₹./Lakhs 2016-17
Raw Materials	1,651.43	(1,427.13)
Components and Spare Parts	136.41	(123.22)
Capital Goods	123.96	(18.95)
Trading Goods	75.08	(-)
	1,986.88	(1,569.30)

40.14 (b) **Expenditure in Foreign Currency:**

		₹./Lakhs
Services	17,127.59	(17,277.33)
Others	100.98	(67.77)
	17,228.57	(17,345.10)

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40.14 (c) **Earnings in Foreign Currency:**

		₹./Lakhs
Export of Goods and Components calculated on F.O.B basis as invoiced	1,927.33	(1,120.48)
Interest and Dividend	1,470.73	(847.66)
Services	6,681.12	(7,578.51)
Freight, Insurance, Exchange Gain and Miscellaneous Items	3.70	(66.13)
	10,082.88	(9,612.78)

Earnings from services exclude deemed exports Nil (NIL).

40.15 Expenditure on Research and Development capitalized and charged to Statement of Profit & Loss during the years is as below

	2017-18	**2016-17**	**2015-16**	**2014-15**	**2013-14**
Capital Expenditure	106.79	30.41	51.35	256.88	76.49
Revenue Expenditure	628.87	529.29	543.32	604.53	610.03

40.16 Excess Income Tax provision in respect of earlier years amounting to ₹ 1279 Lakhs (₹. 450 Lakhs) has been reversed in the current year.

40.17 The amount of Excise duty included in the amount of "Sale of Products" in Note 27 is relatable to Sales made during the period 1st April, 2017 and 30th June, 2017. With the introduction of GST with effect from 1st July 2017 excise duty has been subsumed in GST resulting in NIL value in Note 35 – "Other Expenses" related to the closing stock. Consequent to the same the turnover and finished goods figures are not comparable.

40.18 Loans and Advances in the nature of loans to Subsidiary / Joint Ventures / Associates

The company does not have any Loans and Advances in the nature of Loans provided to its Subsidiary / Joint Venture Companies / Associates as at the year end except as is disclosed in Note 40.19 below.

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40.19 **Related Party Disclosure**

i)

Name of Related Party	**Nature of Relationship**
Balmer Lawrie Investments Ltd. (BLIL)	Holding Company
Balmer Lawrie (U.K.) Ltd.	Wholly owned subsidiary
Visakhapatnam Port Logistics Park Ltd	Subsidiary
Transafe Services Ltd	Joint Venture
Balmer Lawrie - Van Leer Ltd.	Joint Venture
Balmer Lawrie (UAE) Llc.	Joint Venture
Avi - Oil India (P) Ltd.	Associate
Balmer Lawrie Hind Terminals Pvt. Ltd.	Joint Venture (Liquidation completed on 20th Oct 2016)
PT Balmer Lawrie Indonesia	Joint Venture of Balmer Lawrie (UK) Ltd.
Shri Prabal Basu, Chairman and Managing Director	Key Management Personnel
Ms Manjusha Bhatnagar Director (HR & CA)	Key Management Personnel (Superannuated on 01.02.2018)
Shri D. Sothi Selvam, Director (Manufacturing Business)	Key Management Personnel
Shri K Swaminathan, Director (Service Business)	Key Management Personnel
Shri S S Khuntia, Director (Finance)	Key Management Personnel
Ms Indrani Kaushal (Govt Nominee director)	Key Management Personnel (w.e.f 27.12.2016 till 27.12.2017)
Ms Atryee Borooah Thekedath (Independent Director)	Key Management Personnel (w.e.f 13.12.2017)
Shri Vijay Sharma (Govt Nominee director)	Key Management Personnel (w.e.f 15.01.2018)
Shri Sunil Sachdeva (Independent Director)	Key Management Personnel (w.e.f 18.09.2017 till 01.02.2018)
Ms Kavita Bhavsar , Company Secretary	Key Management Personnel

ii) **Notes on Accounts - (Contd.)**

₹./Lakhs

Transactions with Related Parties

	Type of Transaction	Year Ending	Holding Company	Subsidiary	Joint Ventures	Key Management Personnel	TOTAL
a)	Sale of Goods	31/03/18	-	-	11.72	-	11.72
		31/03/17	-	-	7.86	-	7.86
b)	Purchase of Goods	31/03/18	-	-	2,218.36	-	2,218.36
		31/03/17	-	-	3,203.32	-	3,203.32
c)	Value of Services Rendered	31/03/18	36.00	185.34	965.98	-	1187.32
		31/03/17	36.00	52.57	843.39	3.82	935.79
d)	Value of Services Received	31/03/18	-	-	258.61	-	258.61
		31/03/17	-	-	948.72	-	948.72
e)	Remuneration to Key Managerial Personnel	31/03/18	-	-	-	381.21	381.21
		31/03/17	-	-	-	233.04	233.04
f)	Income from leasing or hire purchase agreement	31/03/18	-	-	1.08	-	1.08
		31/03/17	-	-	1.08	-	1.08
g)	Purchase of Fixed Assets	31/03/18	-	-	-	-	-
		31/03/17	-	-	10.44	-	10.44
h)	Investment in shares as on	31/03/18	-	9100.18	4,726.02	-	13,826.20
		31/03/17	-	3997.28	4,726.02	-	8,723.30
i)	Loans given as on	31/03/18	-	2000.00	491.95	-	2491.95
		31/03/17	-	-	780.00	-	780.00
j)	Dividend Income	31/03/18	-	-	2,056.02	-	2,056.02
		31/03/17	-	-	1,777.54	-	1,777.54
k)	Dividend Paid	31/03/18	4,931.70	-	-	-	4,931.70
		31/03/17	3,522.65	-	-	-	3,522.65
l)	Interest Income	31/03/18	-	35.24	127.79	-	163.03
		31/03/17	-	-	207.84	-	207.84
m)	Amount received on a/c. of salaries, etc. of Employees deputed or otherwise	31/03/18	9.83	-	109.39	-	119.23
		31/03/17	7.91	-	107.17	-	115.08
n)	Net outstanding recoverable as on	31/03/18	11.08	2,035.29	2,455.91	-	4,502.28
		31/03/17	8.04	80.21	1,854.94	-	1,943.19
o)	Net outstanding payable as on	31/03/18	-	-	498.18	-	498.18
		31/03/17	-	-	418.54	-	418.54
p)	Provision for advances/ investments	31/03/18	-	-	2,495.12	-	2,495.12
		31/03/17	-	-	5,458.33	-	5,458.33
q)	Share of margin towards business operation	31/03/18		-	13.06	-	13.06
		31/03/17		-	25.60	-	25.60

40.20 **Segment Reporting**

Information about business segment for the year ended 31st March, 2018 in respect of reportable segments as defined by the Institute of Chartered Accountants of India in the IND AS– 108 in respect of "Operating Segments " is attached in Note 41.

40.21 **Disclosure of Interests in Joint Venture and Associate Companies**

Name of Joint Venture Company	**Proportion of Shareholding**	**Country of Incorporation**
Balmer Lawrie (UAE) Llc.	49%	United Arab Emirates
Balmer Lawrie Van Leer Ltd	48%	India
Transafe Services Ltd.	50%	India
Name of Associate Company		
Avi Oil India (P) Ltd.	25%	India

Avi Oil India (P) Ltd. is classified as associate on the basis of the shareholding pattern which leads to significant influence over them by the Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie Van Leer Ltd and Transafe Services Ltd. both the partners have equal nominee representatives in the Board. Hence, these entities are classified as joint ventures and the Company recognises its share in net assets through equity method.

The Company's proportionate share of the estimated amount of contracts remaining to be executed on Capital Accounts relating to the Joint Venture & Associate Companies and not provided for in their respective financial statements amounts to ₹. 608.87 lakhs (₹. 359.60 lakhs).

With the adoption of Ind AS by the company and its group companies, the consolidation of individual line items under proportionate consolidation method being followed earlier under previous GAAP has been discontinued. Under the equity method as prescribed in Ind AS, the net assets of the group companies are shown as an increase in equity with corresponding increase in value of Investments in the parent company's books. Hence the disclosure for aggregate amounts of each of the assets , liabilities , income and expenses related to the interests in the Joint Venture and associate companies are no longer relevant.

40.22 Cost of Services is comprised of :

₹./Lakhs

	2017-18	2016-17
Air / Rail travel costs	1,683.33	(1,124.58)
Air / Ocean freight	22,438.04	(26,399.52)
Transportation / Handling	7,534.10	(8,228.36)
Other Service charges	5,492.70	(7,573.19)
	37,148.17	(43,325.65)

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

40.23 Capital Work in Progress as at the Balance Sheet date is comprised of :

Asset Classification (*)		₹./Lakhs
	As on 31.03.2018	As on 31.03.2017
Leasehold Land	3.79	3.79
Building	843.09	944.51
Plant & Machinery	416.13	936.89
Electrical Installation & Equipment	26.78	168.06
Furniture & Fittings	-	159.65
Typewriters, Accounting Machine & Off. Equipment	34.74	114.95
Misc. Equipment	-	3.45
	1324.53	(2,331.30)

(*) Subject to final allocation / adjustment at the time of capitalization

40.24 Miscellaneous Expenses shown under "Other Expenses" (Note no. 35) do not include any item of expenditure which exceeds 1% of the total revenue.

40.25 (a) Certain fixed deposits with banks amounting to ₹. 5299.82 lakhs (₹. 7,317.64 lakhs) are pledged with a bank against short term loans availed from the said bank. However, there are no loans outstanding against these pledges as on 31.3.2018.

(b) Certain fixed deposits amounting to ₹. 69.76 lakhs (₹. 69.70 lakhs) are pledged with a bank against guarantees availed from the said bank.

(c) Fixed Deposit with bank amounting to ₹ 0.85 lakhs (₹. 0.79 lakhs) are lodged with certain authorities as security.

40.26 Details of Other Payables (Note no. 23)

		₹./Lakhs
	2017-18	2016-17
Creditor for Expenses	6,423.57	(7,819.32)
Creditor for Capital Expenses	298.59	(501.23)
Employee Payables	2,122.33	(1,708.55)
Statutory Payables	369.41	(297.90)
Others	89.32	(97.06)
	9,303.22	(10,424.06)

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40.27 Ind AS 36, Impairment, requires the company to test assets for impairment at every financial year end wherever there exists conditions which indicate that an impairment loss may have occurred. The Vacations Vertical and the Kolkata plant of the SBU Industrial Packaging have been incurring losses for the last few years. In view of the same, Goodwill recognized in Vacations Vertical and fixed assets of the IP Kolkata unit have been impaired during the current financial year. The impairment loss resulting from the same has been disclosed as a separate line item under Other expenses in Note no 35 of the Statement of Profit & Loss.

40.28 The company has been sanctioned a Grant-in-aid of ₹ 7.83 crores from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed ₹ 1.81 crores during the current financial year which is treated as a deferred income and grouped under Non Financial liabilities (current) to be apportioned over the useful life of the assets procured out of such grant. During the current financial year a sum of ₹ 5.50 lakhs has been credited to income in the statement of profit and loss.

40.29 (a) The financial statements have been prepared as per the requirement of Schedule III to the Companies Act, 2013.

(b) Previous year's figures have been re-grouped or re-arranged wherever so required to make them comparable with current year figures .

(c) Figures in brackets relate to previous year.

(d) All amounts in ₹ Lakhs unless otherwise stated.

For Dutta Sarkar & Co.
Chartered Accountants
Firm Registration No. 303114E

CA B K Dutta
Partner
Membership No. 016175
New Delhi, 29th May , 2018

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

PART - I

ANNEXURE - A

Statement of Disputed Dues as on 31st March, 2018
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs.) 2017-18	Amount (Rs.) 2016-17	Period to which the amount relates	Forum Where dispute is pending
Sales Tax Act.	Sales Tax	17.67	17.67	Asst yr 1994/95	Tribunal, Mumbai
		1.55	1.55	Asst Yr 1994/95	Tribunal, Mumbai
		9.03	-	Asstt Yr 2012/13	Jt. Commissioner, Mumbai
		-	0.80	Asstt Yr 2009/10	Dy. Commissioner, Mumbai
		16.67	52.25	Asst yr 2007/08	Jt. Commissioner, Mumbai
		61.55	61.55	Asst yr 2010/11	Jt. Commissioner, Mumbai
		15.65	15.65	Asstt Yr 2011/12	Jt Comm., Mumbai
		2.71	177.96	Asst yr 2007/08	Jt. Commissioner, Mumbai
		133.42	133.42	Asst yr 2003/04	Dy. Commissioner, Mumbai
		5.78	5.78	Asst Yr 2000/01	Dy. Commissioner, Mumbai
		0.90	0.90	Asst yr 2000-01	Dy. Commissioner, Mumbai
		0.61	0.61	Asst Yr 2001/02	Dy. Commissioner, Mumbai
		8.08	8.08	Asstt Yr 2000/01	Dy. Commissioner, Mumbai
		4.85	4.85	Asstt Yr 2001/02	Dy. Commissioner, Mumbai
		0.24	0.24	Asstt Yr 2008/09	Jt Comm., Mumbai
		64.54	61.00	Asst yr 2017	Asstt Commissioner, Mumbai
		1.35	1.35	Asst year 2000-01	Dy. Commissioner, Mumbai
		1.68	1.68	Asst year 2001-02	Dy. Commissioner, Mumbai
		5.48	5.48	Asst year 2008-09	Jt. Commissioner, Mumbai
		1.37	1.37	Asst year 2001-02	Dy. Commissioner, Mumbai
		-	2.72	Asstt Yr 2009/10	Jt. Commissioner, Mumbai
		109.56	109.56	Asst yr 2011-12	Jt. Commissioner, Mumbai
		8.54	-	Asst Yr 2012/13	Jt. Commissioner -ST Appeal Mumbai
		7.07	7.07	Asstt Yr 2007/08 (VAT Act. 03)	Sr. Jt. Commissioner, Appeal West Bengal
		69.38	69.38	Asst yr 2003	CTO, Kochi
		15.62	15.62	Asstt Yr 1993/94	CTO, Kochi
		2.25	2.25	Asstt Yr 2005/06	CTO, Kochi

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

PART - I

ANNEXURE - A (Contd..)

Statement of Disputed Dues as on 31st March, 2018
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs.) 2017-18	Amount (Rs.) 2016-17	Period to which the amount relates	Forum Where dispute is pending
		6.63	6.63	Asstt Yr 2005/06	CTO, Kochi
		10.85	10.85	Asstt Yr 2004	CTO, Kochi
		1.82	1.82	Asstt Yr 2003/04	Asst. Commissioner, Chennai
		14.95	14.95	Asstt Yr 2008/09	Appeal pending with AAC
		1.64	1.64	Asstt Yr 2008/09	Appeal pending with AAC
		14.65	14.65	Asstt Yr 1998/99	Appeal pending before STAT
		67.82	67.82	Asst. Year 2005/06	Appeal pending with Sales Tax Appellate & Revision Board
		37.04	37.04	VAT Asst. 2006-07	- do -
		116.64	116.64	CST Asst, 2006-07	- do -
		90.93	90.93	Asst. Year 2005/06	- do -
		2.17	2.17	Asstt Yr 1998/99	AAC, Chennai
		12.14	12.14	Asst Yr 1996/97	Appeal pending with AAC, Chennai
		32.59	32.59	Asst Yr 2007/08	Appellate & Revision Board
		137.55	137.55	Asst Yr 2008/09	- do -
		17.68	17.68	Vat Asst. 2013-14	Appellate & Revision Board
		98.11	98.11	CST Asst. 2013-14	- do -
		12.84	-	VAT Act.'03 Asst. 2014-15	Addl Commissioner Appeal, WB
		66.22	-	CST Act.'06 Asst. 2014-15	- do -
		64.54	-	VAT Act.'03 Asst. 2015-16	- do -
		186.15	-	CST Act.'06 Asst. 2015-16	- do -
		8.32	8.32	Vat Asst. 2012-13	- do -
		24.04	272.08	CST Asst. 2011-12	- do -
		-	10.34	Asst Yr 2007/08	Jt. Commission Sales Tax Appl Mumbai
		42.81	42.81	Asst Yr 2009/10	Addl. Commissioner, West Bengal
		52.50	526.76	Asst Yr 2010/11	Jt. Commissioner, Commercial Tax
		798.81	798.81	Asst Yr 2009/10	Appeal against Dy. Commissioner Order, Orissa
SUB TOTAL		2,484.96	3,081.09		

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PART - I

ANNEXURE - A (Contd..)

Statement of Disputed Dues as on 31st March, 2018
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs.) 2017-18	Amount (Rs.) 2016-17	Period to which the amount relates	Forum Where dispute is pending
Central Excise Act	Excise Duty	1,308.11	1,260.90	July'97	Appelate Tribunal, Kolkata
		16.31	16.31	Feb.'2004	Appelate Tribunal, Kolkata
		47.00	47.00	04/10/2002	- do -
		38.17	15.63	22-11-2011	Addl. Commissioner (CE)
		0.37	0.37	05/05/2011	Dy. Commissioner (CE)
		1.78	0.69	11.02.2013	Commissioner (CE)
		16.65	15.74	08/04/2017	Comm (Appeals), Mumbai
		4.87	4.87	March, 2011	Comm (Appeals), Mumbai
		9.19	2.46	March'2010	- do -
		-	15.61	March, 2002	Asstt Commissioner, Mumbai
		29.64	25.95	2011-12	Commissioner (Appeal), Mumbai
		218.03	218.03	.18-09-2002	CESTAT
		99.29	99.29	.02-05-2003	- do -
		9.07	9.07	08-05-2006	- do -
		1.42	1.42	.06-07-1995	Asst. Commissioner
		12.18	12.18	17-07-1995	- do -
		9.97	9.97	27-04-1995	- do -
		1.62	1.62	03/06/2011	Comm. (Appeal)
		1.09	1.09	08-09-1995	Asst. Commissioner
SUB TOTAL		1,824.76	1,758.19		
Cess		115.09	110.16	Asstt Yr 1999/00	High Court, Mumbai
		96.49	91.32	Asstt Yr 2000/01	High Court, Mumbai
SUB TOTAL		211.58	201.48		

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PART - I

ANNEXURE - A (Contd..)

Statement of Disputed Dues as on 31st March, 2018
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs.) 2017-18	Amount (Rs.) 2016-17	Period to which the amount relates	Forum Where dispute is pending
Service Tax Act	Service Tax	1.27	1.21	Oct 13 to Dec 13	Asst.Commisioner Central Excise (Adjn), Mumbai
		0.43	0.40	Apr-14 to June14	- Do -
		0.42	0.39	July 14 to Sept 14	- Do -
		1.23	1.16	Oct 14 to Dec 14	- Do -
		17.38	-	Asst. Year 2012-13	Commissioner of Central Excise Coimbatore
		8.34	-	Asst. Year 2012-13	- Do -
		-	6.88	2013-15	Asst.Commisioner, Mumbai
		-	1.73	2013-15	Asst.Commisioner, Mumbai
		21.26	20.13	19-03-2010	Commissioner (Appeal) Service Tax
		3,054.72	3,054.72	Oct.,2002 - March,2007	CESTAT, West Bengal
		-	10.17	April'08-Dec.'10	Dy. Commissionr (Service Tax) Mumbai
		1.03	0.97	Jan.'121-Oct.'11	Suppdt.
		2.50	2.38	April'06-Dec.'10	- Do -
		3.87	3.68	Nov 11 to Jun 12	Superintendent
		3.90	3.70	Nov 11 to Jun 12	Asstt Commissioner
		-	10.47	September, 2015	Asst.Commisioner, Mumbai
		1.12	1.05	26, 'October, 2015	Asst.Commisioner, Mumbai
		110.15	25.19	Asstt Yr 2005-06/2006-07	Addl. Commissioner (Service Tax), West Bengal
		10.97	4.58	21, April, 2015	Commissioner-Service Tax Audit Commissionerate Kolkata
		14.00	13.42	Apr 06 to Feb 10	Asstt Commissioner, Mumbai
		3.15	3.01	Mar 10 to Dec 10	Superintendent, Mumbai
		5.09	4.88	Apr 06 to Dec 10	Asstt Commissioner, Mumbai
		17.94	-	Apr.'15 to June'17	Show cause letter issued from Commissioner Office
		46.39	46.39	1/5/2011	Appellate Tribunal
		27.99	27.97	23-07-2012	Ist Appellate Authority, Delhi

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PART - I

ANNEXURE - A (Contd..)

Statement of Disputed Dues as on 31st March, 2018
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs.) 2017-18	Amount (Rs.) 2016-17	Period to which the amount relates	Forum Where dispute is pending
		525.21	525.21	2013-14	Central Excise Service Tax Appellate Tribunal ,Delhi
		21.58	21.58	2012-15	Show cause letter issued from Commissioner Office
		4.79	4.53	July 12 to Mar 13	Asstt Commissioner, Mumbai
		310.85	-	2016-17	CESTAT, Coimbatore
		4.15	3.93	Apr 13 to Sep 13	Asstt Commissioner, Mumbai
		1,364.63	1,364.63	01-03-2017	Commissioner order CHN dated 01.03.2017
		716.14	716.14	Apr.'08 to March'09	CESTAT, MUMBAI
		67.62	67.62	8/10/2016	CESTAT, HYDERABAD
		29.25	27.71	Oct 07 to Mar 13	Commissioner, Mumbai
		6,397.37	5,975.84		
Income Tax Act	Income Tax	-	447.23	2011-12	CIT (Appeals), Kolkata
		-	447.23		
Provident Fund Act.	Provident Fund	-	1.57	31/08/2004	EPF Appllate Tribunal, Delhi
		-	1.57		
GRAND TOTAL		10,918.67	11,465.40		

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Balmer Lawrie & Co. Ltd.

Notes to the financial statements for the year ended 31 March 2018

(All amounts in ₹ lacs, unless otherwise stated)

Note : 41

Segment Revenue

	31 March 2018			31 March 2017		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	59,492	1,528	57,964	56,635	1,739	54,897
Logistics Infrastructure	19,244	187	19,057	19,887	100	19,787
Logistic Services	33,129	59	33,071	36,733	148	36,585
Travel & Vacations	15,900	162	15,737	16,304	83	16,221
Greases & Lubricants	40,374	140	40,234	44,897	112	44,785
Others	9,939	81	9,858	10,646	112	10,533
Total Segment Revenue	**1,78,079**	**2,158**	**1,75,921**	**1,85,101**	**2,293**	**1,82,808**

Segment Profit/(Loss) before Interest & Income Tax

	31 March 2018			31 March 2017		
Industrial Packaging	5,842		5,842	5,944		5,944
Logistics Infrastructure	4,474		4,474	4,949		4,949
Logistic Services	8,483		8,483	8,946		8,946
Travel & Vacations	5,294		5,294	3,517		3,517
Greases & Lubricants	3,096		3,096	3,178		3,178
Others	(1,079)		(1,079)	(1,123)		(1,123)
Total Segment Revenue	**26,111**	**-**	**26,111**	**25,411**	**-**	**25,411**

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Segment Assets

	31 March 2018				31 March 2017			
	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets
Industrial Packaging	31,765			31,765	30,364			30,364
Logistics Infrastructure	21,653			21,653	19,645			19,645
Logistic Services	7,756			7,756	14,076			14,076
Travel & Vacations	32,538			32,538	22,805			22,805
Greases & Lubricants	19,349			19,349	21,577			21,577
Others	6,331			6,331	5,912			5,912
Total Segment Assets	**1,19,393**	-	-	**1,19,393**	**1,14,379**	-	-	**1,14,379**
Unallocated								
Deferred tax assets				-	802			802
Investments	8,738	5,103		13,841	8,738			8,738
Derivative financial instruments				-	-			-
Other Assets	51,951			51,951	55,434			55,434
Total assets as per the balance sheet	**1,80,082**	**5,103**	-	**1,85,185**	**1,79,352**	-	-	**1,79,352**

Impairment of Assets

	31 March 2018	31 March 2017
Industrial Packaging	381.58	-
Logistics Infrastructure	-	-
Logistic Services	-	-
Travel & Vacations	689.31	-
Greases & Lubricants	-	-
Others	-	-
Total Impairment of Assets	**1,070.89**	

Segment Liabilities

	31 March 2018	31 March 2017
Industrial Packaging	9,079	6,991
Logistics Infrastructure	5,148	4,805
Logistic Services	10,961	10,409
Travel & Vacations	17,062	10,399
Greases & Lubricants	6,468	5,901
Others	2,363	1,952
Total Segment Liabilities	**51,081**	**40,457**
Intersegment eliminations	-	-
Unallocated		
Deferred tax liabilities	819	-
Current tax liabilities	2,778	4,575
Current borrowings	-	-
Non current borrowings	-	-
Derivative financial instruments	-	-
Other Liabilities	4,921	17,721
Total assets as per the balance sheet	**59,598**	**62,753**

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(All amounts in ₹ (lacs), unless otherwise stated)

42 Financial risk management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

	31 March 2018		31 March 2017	
Particulars	**FVTPL**	**Amortised cost***	**FVTPL**	**Amortised cost***
Financial assets				
Equity instruments**	14	-	14	-
Trade receivables	-	27,127	-	28,161
Other receivables		24,120		18,035
Loans	-	2,896	-	924
Accrued income		2,241		1,901
Security deposit	-	810	-	819
Cash and equivalents	-	5,059	-	3,106
Other bank balances		43,008		47,759
Total	**14**	**1,05,260**	**14**	**1,00,705**
Financial liabilities				
Trade payable	-	32,279	-	30,712
Security deposit	-	2,458	-	2,431
Other financial liabilities	-	9,303	-	10,424
Derivative financial liabilities	-	-	-	-
Total	**-**	**44,040**	**-**	**43,567**

*All financial assets/liabilities stated above are measured at amortised cost and their respective carrying values are not considered to be materially different from their fair values.

**1 Investment in equity instrument of subsidiaries, joint ventures and associates have been carried at cost amounting to ₹ 13826.20 (31 March 201 ₹ 8723.30) as per Ind AS 27 "Separate Financial Statement" and hence not presented here.

**2 This investment includes investment in other unquoted securities and the management estimates that its fair value would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

DUTTA SARKAR & CO. * Chartered Accountants * KOLKATA

ii) **Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade Receivables, Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis	Keeping surplus cash only in the form of bank deposits, diversification of asset base, monitoring of credit limits and getting collaterals, whereevr feasible. Periodic review/ monitoring of trade receivables
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Periodic review of cash flow forecasts
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting and monitoring of forex rates on regular basis	Review of cash flow forecasts and hedging through forward contracts

The Company's risk management other than in respect of trade receivables is carried out by a central treasury department under policies approved in-principle by the board of directors. The policies include principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of surplus funds. Company's risk in respect of trade receivables is managed by the Chief Operating Officer of the respective Strategic Business Units.

A) **Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables amounting to ₹ 51247.05 as at March 31, 2018 and ₹ 46195.32 as at March 31, 2017 respectively. The receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous montitoring of credit worthiness of customers, ability to repay and their past track record.

Provisions

For receivables

There are no universal expected loss percentages which can be derived for the Company as a whole. The Company generally considers its receivables as impaired when they are outstanding for over three years period. Considering the historical trends based on amounts actually incurred as a loss in this regard over the past few years and market information, the Company estimates that the provision computed on its trade receivables will not be materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

For other Financial assets

Loans - are given to regular employees who are on the payroll of the company as per the employment terms and primarily secured in case of house building and vehicle loans. For other loans the amounts are well within the net dues to the employeees and hence credit risk is taken as nil.

Accrued income - includes Dividend income from both Indian and foreign JV's/associates. Hence no credit risk is envisaged.

Deposits - represent amounts lying with customers mainly governemnt and public sector undertakings on account of security deposits, earnest money deposits and retention money given as per contractual terms. Based on past records the risk of default is minimal.

Cash & Cash equivalents - represent cash in hand and balances lying in current accounts with various consortium banks who have high credit ratings

Other Bank balances - mainly represent fixed deposits having maturities up to one year and includes accrued interest on such deposits. These deposits have been taken with various public and private sector banks having the high credit rating.

DUTTA SARKAR & CO. * KOLKATA * Chartered Accountants

B) **Liquidity risk**

Liquidity risk arises from borrowings and other liablities. The company has taken a loan of Rs 15 Crores from Standard Chartered Bank to avail of Grant in aid from the Ministry of Food Processing Industries (MoFPI) and expects to repay the same as per schedule.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining short term debt financing plans.

The company does not foresee any problems in dischargiung their liabilities towards trade payables and other current liabilities as and when they are falling due.

C) **Market Risk**

Market risk arises due to change in foreign exchange rates or interest rates.

1) **Interest rate risk**

The company is exposed to interest rate riskto the extent of its investments in fixed deposits with banks. The company has also invested in preference share capital of its joint venture company , Transafe Services Limited which has been entirely provided for in the books of the company on account of total erosion of net worth of the JV and hence no further income is being accrued on this account. The company has not invested in any other instruments except equity investments. The company has a very insignificant borrowing on which interest is payable and it does not foresee any risk in its repayment.

2) **Foreign currency risk**

The Company is exposed to foreign exchange risk arising from net foreign currency payables, primarily with respect to the US Dollar, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS 109. The Company does not use forward contracts for speculative purposes. The Company is also exposed to foreign exchange risk arising from net foreign currency receivables on account of dividend and other fees from its foreign subsidiaries and associates, primarily with respect to the US Dollar and AED .

The Company, as a matter of policy decided by the Board of Directors, do not enter into derivative contracts.

DUTTA SARKAR & CO. * Chartered Accountants * KOLKATA

Foreign currency risk

The Companys exposure to foreign currency risk at the end of the reporting period expressed in individual currencies are as follows

Particulars	31 March 2018	31 March 2017
Net payables	-	-
USD	36,63,714	23,56,883
Euro	17,82,941	25,53,746
GBP	4,73,197	7,56,362
Forward Contracts		
GBP	80,000	23,799
Euro		
Receivables		
AED	1,09,18,698	90,99,870

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows ₹ in Lacs

Particulars	31 March 2018	31 March 2017
Net payables		
USD	2,403	1,539
Euro	1,447	1,788
GBP	438	619
Receivables		
USD		
AED	1,887	1,565

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2018	31 March 2017
Increase by 50 Basis points *		
USD	120.17	76.95
Euro	72.37	89.42
GBP	21.92	30.93
AED	94.34	78.26

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Decrease by 50 basis points *		
USD	(120.17)	(76.95)
Euro	(72.37)	(89.42)
GBP	(21.92)	(30.93)
AED	(94.34)	(78.26)

** Holding all other variables constant*

43 Capital management

The Company' s capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

	31 March 2018	31 March 2017
Total equity	1,25,586	1,16,599
Total assets	1,90,723	1,79,352
Equity ratio	66%	65%

(b) Dividends

Particulars	31 March 2018	31 March 2017
(i) Equity shares		
Final dividend for the year ended 31 March 2017 of ₹ 7 (31 March 2016 - ₹ 20) per fully paid share (Net of Dividend distribution tax)	7,980.18	5,700.13
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 10 (31 March 2017 ₹ 7) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	11,400.26	7,980.18

Information in respect of Subsidiaries , Associates & Joint Ventures

(Pursuant to Section 129(3) of Companies Act 2013 read with Rule5 of Companies (Accounts) Rules, 2014

Part - A - Subsidiaries

Sl. No.	Particulars	1	2
1	Name of the subsidiary	**Balmer Lawrie UK Ltd.**	**Visakhapatanam Port Logistics Park Ltd.**
2	Reporting period for the subsidiary concerned,if different from the holding company's reporting period.	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD @ ₹ 64.75/USD	INR
4	Share Capital	18,37,26,701	1,35,06,49,630
5	Reserves & surplus	16,14,18,642	(3,03,45,645)
6	Total assets	34,67,79,050	1,91,65,84,613
7	Total Liabilities	16,33,707	59,62,80,628
8	Investments	13,01,54,558	-
9	Turnover	61,70,481	-
10	Profit before taxation/ (Loss)	55,87,990	(1,01,98,282)
11	Provision for taxation	10,61,706	-
12	Profit after taxation/ (Loss)	45,26,284	(1,01,98,282)
13	Proposed Dividend	-	-
14	% of shareholding	100%	60%

Note :

1 Visakhapatanam Port Logistics Park Ltd is yet to commence operations

2 None of the subsidiaries have been liquidated or sold during the year.

Part - B - Associates and Joint Ventures

Sl No.	Name of Associates / Joint Ventures	Latest Audited Balance Sheet Date	Extent of Holding %
1	Balmer Lawrie (UAE) Llc.	31-12-2017	49%
2	Balmer Lawrie Van Leer Ltd.	31-03-2018	48%
3	Transafe Services Ltd.	31-03-2018	50%
4	Avi-Oil India (P) Ltd.	31-03-2018	25%

Sl No.	Name of Associates / Joint Ventures	Shares of Associates / JV held by the Company at the year end	Amount of Investment in Associates/ JV ₹/Lacs
1	Balmer Lawrie (UAE) Llc.	9800	890.99
2	Balmer Lawrie Van Leer Ltd.	8601277	3385.03
3	Transafe Services Ltd.	11361999	1165.12
4	Avi-Oil India (P) Ltd.	4500000	450.00

Description of How there is significant influence — Controlling more than 20% shareholding

Reason why the associate /JV is not consolidated — Not Applicable

		Networth attributable to shareholding as per latest audited Balance sheet	Profit / (Loss) for the year ₹ /Lacs	
			Considered in consolidation	Not considered in consolidation
1	Balmer Lawrie (UAE) Llc.	20,961.23		6871.71
2	Balmer Lawrie Van Leer Ltd.	6,817.52		2,153.43
3	Transafe Services Ltd.	(4,742.09)		(2,112.20)
4	Avi-Oil India (P) Ltd.	1,467.17		1,084.95

Note : As per Ind AS 28 -Investments in Associates and Ind AS 31 - Interests in Joint Ventures, the company has followed the equity method of accounting for all its Joint ventures and associate companies. The net share of net worth including Profit/ Loss during the year has been adjsuted to the investment value with corresponding increase/ Decrease in Equity. In case of Transafe Services Ltd, since the net worth has turned negative, hence no further consolidation is required.

Chairman & Managing Director	Director (Finance) & Chief Financial Officer	Directors	Secretary

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CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF BALMER LAWRIE & CO.LIMITED

Report on the consolidated Ind AS financial statements

We have audited the accompanying consolidated Ind AS financial statements of **Balmer Lawrie & Co. Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries(the holding company and its subsidiaries together to as "the Group") and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2018, and the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the consolidated Ind As financial statements

The Holding Company's Board of Directors is responsible for the matters stated in the Companies Act 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income),consolidated cash flows and consolidated statement of changes in equity of the Group including jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies(Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and jointly controlled entities and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidatedInd AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidatedInd AS financial statement by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub paragraph (a) of the other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the consolidated state of affairs of the Group and jointly controlled entities as at March 31, 2018;
(b) in the case of Statement of Profit and Loss, of the Profit of the Group and jointly controlled entities for the year ended on that date;
(c) in the case of the Cash Flow Statement, of the cash flows of the Group and jointly controlled entities for the year ended on that date and;
(d) in the case of the Statement of Changes in Equity, of the changes in equity of the Group and jointly controlled entities for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the consolidated Ind AS financial statements:

a) According to the Note No.-40.7: - One of the Joint Venture Company M/s Transafe Services Limited where Company holds 50% stake, has incurred continuous losses over the last few years resulting in negative net worth of Rs.9484.17 Lac as on 31 March 2018. Based on the negative net worth, a reference application was made to BIFR under section 15 of SICA. The Ministry of Finance vide its notification nos. SO. 3568 (E) has repealed SICA, 1985 and dissolved BIFR. However the financial statements of the Company have been prepared on a going concern basis.

b) According to the Note No.-40.8:- The Joint Venture Company M/s Transafe Services Limited where the Holding Company holds 50% stake, has defaulted in repayment of dues to banks amounting to Rs. 7,045.86 Lac, as on balance sheet date;

c) Note No.40.10 :- Trade receivables, loans and advances and deposits of which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.

d) Note No. 24 :- Non Financial Liabilities (Current) includes Unallocated Receipts Rs. 853.53 lac as on 31st March 2018 are subject to reconciliation and adjustment with Trade Receivable and Others Receivable.

Our opinion is not modified in respect on above matters.

Other Matter

We did not audit the Ind AS financial statements of two (2) subsidiaries, and five(5) jointly controlled entities, whose financial statements reflect total assets of Rs. 34387.90 lac as at 31st March 2018 and total revenue of Rs. (-)157.07lac, and net cash inflows amounting to Rs 414.00 lac for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of above subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order ") issued by the Central Government in terms of Section 143(11) of the Act, based on the comments in the auditors' reports of the Holding company and jointly controlled companies incorporated in India, we give in the "Annexure- A", a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidatedInd AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The reports on the account of the jointly controlled entities audited under section 143(8) of the act by other auditors have been submitted to us and have been properly dealt with by us in preparing this report.

d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the consolidated statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidatedInd AS financial statements.

e) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) On the basis of the reports of the statutory auditors of jointly controlled companies incorporated in India, none of the directors of jointly controlled companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act. We are informed that the provisions of Section 164(2) of the Act are not applicable to the Holding Company and its subsidiary companies incorporated in India being Government companies in terms of notification no. G.S.R.463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and jointly controlled entities incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidatedInd AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and jointly controlled entities – Refer Note No.40.4 (a) and (b)of the consolidated Ind AS financial statements;

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ii) The Group and jointly controlled entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and jointly controlled entities incorporated in India.

Dated :29.05.2018

Place :New Delhi

For **DUTTA SARKAR & CO.**
Chartered Accountants
Firm Registration No.- 303114E

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

(Bijan Kumar Dutta)
Partner
Membership No.- 016175

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ANNEXURE – 'A' TO AUDITORS' REPORT

AS REPORTED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

"Our reporting on the Order includes 5 (five) jointly controlled entities in India to which the Order is applicable, which has been audited by other auditors and our report in respect of these entities is based solely on auditors' report, to the extent considered applicable for reporting under the order in the case of consolidated Ind AS financial statements".

i) In respect of the fixed assets of the Holding Company and jointly controlled entities incorporated in India:

   a) The respective entities have generally maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

   b) The respective entities have regular programmes of physical verification of its fixed assets by which plant and machinery are verified every year and other fixed assets are verified in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the respective entities and nature of its assets. As explained to us, in accordance with its program fixed assets were verified during the year and no material discrepancies were noticed on such verification.

   c) According to the information and explanations given to us and on the basis of our examination of the records of the respective entities, title deeds of Immovable properties are held in the name of the respective entities except to the extent of the properties and values specified in Note No 40.3(b).

ii) The inventories of the Holding company and jointly controlled entities incorporated in India have been physically verified during the year by the management of respective entitiesexcept goods in transit. In our opinion, having regard to the nature and location of inventory the frequency of verification is reasonable and no material discrepancies were noticed on such verification.

iii) The Holding company and jointly controlled entities incorporated in India, have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly clause 3(iii)(a) to 3(iii)(c) of the Order are not applicable.

iv) The Holding company and jointly controlled entities incorporated in India, havenot given any loans, guarantees, securities or made Investments which is required to be complied with the provisions of section 185 and 186 of the Companies Act, 2013.

v) The Holding company and jointly controlled entities incorporated in India, have not accepted any deposits, according to the directives issued by the Reserve Bank of

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India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

vi) We have broadly reviewed the cost record maintained by the Holding company and jointly controlled entities incorporated in India, pursuant to the Companies (Cost records and Audit) Rules, 2014 read with companies (Cost records and Audit) Amendment Rules, 2014 prescribed by the Central Government under section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost record with a view to determine whether they are accurate or complete. However, the above requirements are not applicable in case of Transafe Services Ltd, jointly controlled entities.

vii) In respect of undisputed statutory dues of the Holding company and jointly controlled entities incorporated in India:

a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Service Tax and other statutory dues applicable to the respective entities with appropriate authorities except in case of. Transafe Services Ltd the following undisputed statutory dues were outstanding for a period of more than 6 months in respect of Goods and Service Tax (GST) as on 31.03.2018:

Name of the Statute	Nature of Dues	Amount (Rs).	Period to which the amount relates	Due date of payment
IGST Act, 2017	IGST	11,45,012	F.Y. 2017 -18	August 17 onwards
CGST Act ,2017	CGST	6,75,238	F.Y. 2017 -18	August 17 onwards
Tamilnadu GST Act, 2017	SGST	30,921	F.Y. 2017 -18	August 17 onwards
Maharastra GST Act, 2017	SGST	3,57,033	F.Y. 2017 -18	August 17 onwards
Delhi GST Act, 2017	SGST	2,27,737	F.Y. 2017 -18	August 17 onwards
Total		**24,29,941**		

b) The disputed statutory dues of Income Tax, Sales Tax, Service tax, Excise Duty, Value Added Tax and Cess as at 31st March, 2018 aggregating to Rs.14,495.05 lac which have not been deposited on account of dispute, as mentioned in Note No. 40.4(a) to the consolidated Ind AS financial statements showing the amounts involved and the Forum where dispute is pending.

viii) One of the Joint Venture Company M/s Transafe Services Limited has defaulted in repayment of dues to certain Banks amounting to Rs. 7,045.86 lac as at the Balance Sheet date as stated in Note No. 40.8 to the consolidated Ind AS financial statements. The Holding company and other jointly controlled entities incorporated in India has not defaulted in repayment of dues to any financial institutions or Banks as at the Balance Sheet date and there is no debenture holder.

ix) The Holding company and jointly controlled entities incorporated in India have not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year under audit. Hence this clause is not applicable.

x) Acording to the information and explanation given to us no fraud on or by the Holding company has been noticed or reported during the year. Also in accordance with the information and explanation given to us, no fraud on or by the jointly controlled entities incorporated in India, has been noticed or reported during the year.

xi) By virtue of Article 7A of the Articles of Association of the Holding company, the President of India is entitled to determine terms and conditions of appointment of the Directors. This inter alia includes determination of remuneration payable to the Whole-Time Directors. Hence this clause is not applicable to Holding Company.

By virtue of Section 197 read with schedule V, are applicable only to Public Companies. Hence, this clause is not applicable to jointly controlled entities incorporated in India.

xii) The Holding company and jointly controlled entities incorporated in India, is not a Nidhi Company. Hence this clause is not applicable.

xiii) According to the information and explanations provided to us and the records of the Holding Company examined by us, the Holding Company has not been able to comply with the requirements of Section 177 in respect of composition of Audit Committee, since independent directors on the board are yet to be appointed by the Government of India.

According to the information and explanations provided to us, a jointly controlled entity incorporated in India namely, Transafe Services Limited has not complied with the

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requirements of section 177 as there is no independent director in the Audit Committee.

According to the information and explanations given to us by the management,all transactions of the Holding company and jointly controlled entities incorporated in India with related parties are in compliance with section 188 of Companies Act, 2013 where applicable.

Disclosures have been made in the financial statement in Note No. 40.1 to the consolidated Ind AS financial statements as required by the applicable accounting standard to the extent applicable for consolidated Ind AS financial statements.

xiv) The Holding Company and jointly controlled entities incorporated in India has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence this clause is not applicable.

xv) The Holding company and jointly controlled entities incorporated in India has not entered into any non-cash transactions with directors or persons connected with him. Hence this clause is not applicable.

xvi) The Holding company and jointly controlled entities incorporated in India is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence this clause is not applicable.

Dated : 29.05.2018

Place : New Delhi

For **DUTTA SARKAR & CO.**
Chartered Accountants
Firm Registration No.- 303114E

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(Bijan Kumar Dutta)
Partner
Membership No. - 016175

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"Annexure – B"to the Auditors' Report

Report on the Internal Financial Controls under Paragraph (i) of Sub –section 3 of section 143 of the Companies Act, 2013 ("the Act")

"Our reporting includes 5 (five) jointly controlled entities in India to which the Act is applicable, which has been audited by other auditors and our report in respect of these entities is based solely on other auditors' report, to the extent considered applicable for reporting under the Act in the case of consolidated Ind AS financial statements".

We have audited the internal financial controls over financial reporting of BALMER LAWRIE & CO. LIMITED ("the Holding Company") as of 31st March 2018 in conjunction with our audit of the financial statement of the Company for the year ended on that date and other auditors have audited the internal financial controls over financial reporting of Jointly Controlled Entities incorporated in India as of 31st March 2018 in conjunction with their audit of the financial statement of the respective jointly controlled entities for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management of the Holding Company and jointly controlled entities incorporated in India is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and jointly controlled entities incorporated in India considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the policies of Holding Company and jointly controlled entities incorporated in India, the safeguarding of their assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's and jointly controlled entities' internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk whether material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidatedInd AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and jointly controlled entities' internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidatedInd AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of record, that in reasonable detail, accurately and fairly reflect the transaction and disposition of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisation of management and directors of the Company; and (3) provide reasonable assurance regarding prevention and or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have material effect on the consolidatedInd AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion of improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of internal financial controls over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

DUTTA SARKAR & CO. * KOLKATA * Chartered Accountants

Opinion

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In our opinion the Holding company and jointly controlled entities incorporated in India have , in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Holding company and jointly controlled entities incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the "Institute of Chartered Accountants of India".

Dated: 29.05.2018

Place: New Delhi

For **DUTTA SARKAR & CO.**
Chartered Accountants
Firm Registration No.- 303114E

(Bijan Kumar Dutta)
Partner
Membership No. – 016175

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BALMER LAWRIE & CO. LIMITED
Consolidated Balance Sheet as at 31st March 2018

(₹ in Lacs)

Particulars	Note No	As at 31 March 2018	As at 31 March 2017
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	40,375.07	38,293.08
(b) Capital work-in-progress		13,806.59	6,265.69
(c) Investment Property	3	113.54	61.88
(d) Goodwill	4	0.00	689.32
(e) Other Intangible assets	4	527.27	629.60
(f) Intangible assets under development		-	-
(g) Financial Assets			
(i) Investments	5	29,260.38	27,134.19
(ii) Loans	6	428.29	485.28
(iii) Others	7	554.61	501.09
(h) Deferred tax Assets (net)	8	-	-
(i) Other Non Current assets	9	8,188.47	3,715.16
Total Non Current Assets		93,254.22	77,775.29
(2) Current Assets			
(a) Inventories	10	13,663.32	15,169.64
(b) Financial Assets			
(i) Trade Receivables	11	26,978.33	28,160.55
(ii) Cash & cash equivalents	12	7,591.53	5,224.74
(iii) Other Bank Balances	13	43,007.56	47,758.91
(iv) Loans	14	432.08	386.54
(v) Others	15	27,202.28	20,767.01
(c) Other Current Assets	16	7,443.56	7,749.13
Total Current Assets		1,26,318.66	1,25,216.52
Total Assets		2,19,572.88	2,02,991.81
EQUITY AND LIABILITIES			
Attribuatble to owners			
(a) Equity Share Capital	17	11,400.25	11,400.25
(b) Other Equity	18	1,34,293.86	1,24,735.89
Attribuatble to Non Controlling Interest			
(a) Equity Share Capital		5,402.60	
(b) Other Equity		(121.38)	
Total Equity		1,50,975.33	1,36,136.14
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,115.99	-
(ii) Trade Payables	19	-	-
(iii) Other Financial Liabilities	19	49.82	21.85
(b) Provisions	20	3,777.48	5,579.30
(c) Deferred Tax Liabilities (net)	8	6,314.76	3,202.21
(d) Other Non Current liabilities	21	7.06	4.12
Total Non Current Liabilities		11,265.11	8,807.48
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		374.35	-
(ii) Trade Payables	22	32,318.93	30,711.73
(iii) Other Financial Liabilities	23	15,601.86	14,147.99
(b) Other Current liabilities	24	6,046.78	6,874.02
(c) Provisions	25	504.33	1,990.88
(d) Current Tax liabilities (net)	26	2,486.19	4,323.57
Total Current Liabilities		57,332.44	58,048.19
Total Equity and Liabilities		2,19,572.88	2,02,991.81

Summary of significant accounting policies 1

The accompanying notes are integral part of the financial statements.

This is the balance sheet referred to in our report of even date.
As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 303114E

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

CA B K Dutta
Partner
Membership No. 16175

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

New Delhi, 29th May , 2018

BALMER LAWRIE & CO. LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March 2018

(₹ in Lacs)

	Note No.	For The Year Ended 31 March 2018	For The Year Ended 31 March 2017
Revenue			
Revenue from operations	27	1,75,763.79	1,82,808.25
Other income	28	5,063.76	5,563.80
		1,80,827.55	**1,88,372.05**
Expenses			
Cost of materials consumed & Services rendered	29	1,05,749.72	1,06,940.86
Purchase of stock-in-trade	30	712.43	1,148.67
Changes in inventories of work-in-progress, stock-in-trade and finished goods	31	1,199.19	(38.44)
Excise Duty on sales		3,303.94	12,171.84
Employee Benefits Expenses	32	19,820.49	19,952.76
Finance costs	33	422.73	453.70
Depreciation and amortisation expense	34	2,689.55	2,587.07
Other expenses	35	23,099.53	21,551.85
		-	-
		1,56,997.58	**1,64,768.31**
Profit before exceptional items and Tax		23,829.97	23,603.74
Exceptional items			
Profit before Tax		23,829.97	23,603.74
Tax expense	36		
Current Tax		5,810.59	8,604.75
Deferred Tax		1,538.00	(481.99)
Profit for the period from Continuing Operations		**16,481.38**	**15,480.98**
Profit/(Loss) from Discontinued Operations			
Tax expense of Discontinued Operations			
Profit/(Loss) from Discontinued Operations after Tax			
Profit/(Loss) for the period -attributable to owners		16,522.17	15,480.98
Profit/(Loss) for the period -attributable to Non controlling Interest		(40.79)	
Other Comprehensive Income	37		
A i) Items that will not be reclassified to profit and loss		238.88	101.36
ii) Income tax relating to items that will not be reclassified to profit or loss		(82.67)	(55.71)
B i) Items that will be reclassified to profit or loss			
ii) Income tax relating to items that will be reclassified to profit or loss			
Other Comprehensive Income for the year		**156.21**	**45.65**
Total Comprehensive Income for the year		**16,637.59**	**15,526.63**
Earnings per equity share	38		
Basic (₹)		14.46	13.58
Diluted (₹)		14.46	13.58

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date.

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 303114E

CA B K Dutta
Partner
Membership No. 016175

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

New Delhi, 29th May , 2018

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Balmer Lawrie & Co. Ltd.

Consolidated Cash Flow Statement for the year ended 31 March 2018

₹ in Lacs

Particulars		Year ended 31 March 2018	Year ended 31 March 2017
Cash flow from operating activities			
Net profit before tax		23,830	23,604
Adjustments for:			
Depreciation and amortisation		2,690	2,587
Impairment of Assets		1,071	-
Write off/Provision for doubtful trade receivables (Net)		(2,909)	1,002
Write off/Provision for Inventories (Net)		(36)	30
Other Write off/Provision (Net)		2,814	1
(Gain)/ Loss on sale of fixed assets (net)		11	(2)
(Gain)/ Loss on fair valuation of Investments (net)		-	-
Interest income		(3,559)	(3,496)
Dividend Income		(3)	-
Finance costs		423	454
Operating cash flows before working capital changes		24,332	24,180
Changes in operating assets and liabilities			
(Increase)/Decrease in trade receivables		4,091	(6,130)
(Increase)/Decrease in non current assets		2,050	1,478
(Increase)/Decrease in Inventories		1,542	(3,223)
(Increase)/Decrease in other short term financial assets		(9,295)	786
(Increase)/Decrease in other current assets		483	(1,121)
Increase/(Decrease) in trade payables		1,635	8,282
Increase/(Decrease) in long term provisions		(1,802)	(963)
Increase/(Decrease) in short term provisions		(1,256)	1,243
Increase/(Decrease) in other liabilities		(433)	2,559
Increase/(Decrease) in other current liabilities		(827)	(600)
Cash flow generated from operations		20,520	26,490
Income taxes paid (net of refunds)		(7,648)	(8,342)
Net cash flow from operating activities	A	12,872	18,147
Cash flow from investing activities			
Purchase or construction of Property,plant and equipment		(10,265)	(7,893)
Purchase of Investments			-
Proceeds on sale of Property, plant and equipment		23	25
Proceeds on sale of Investment		-	12
Bank deposits (having original maturity of more than three months) (net)		4,754	(7,389)
Interest received		3,559	3,496
Dividend received		3	-
Net cash generated from investing activities	B	(1,926)	(11,748)
Cash flow from financing activities			
Dividend paid (including tax on dividend)		(9,647)	(6,870)
Loans Taken		1,490	-
Finance cost paid		(423)	(454)
Net cash used by financing activities	C	(8,580)	(7,324)
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		2,367	(925)
Cash and cash equivalents at the beginning of the year		5,225	6,150
Cash and cash equivalents at the end of the year		7,592	5,225
Movement in cash balance		2,367	(925)
Reconciliation of cash and cash equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following			
Cash on hand		4	31
Balances with banks			
On current accounts		7,588	5,194
On deposits with original maturity upto 3 months		-	
		7,592	5,225

As per our report attached

For Dutta Sarkar & Co

Chartered Accountants

Firm Registration No. 303114E

CA B K Dutta

Partner

Membership No. 016175

New Delhi, 29th May , 2018

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Balmer Lawrie & Co. Ltd.
Consolidated Statement of changes in equity for the year ended 31 March 2018

₹ in Lacs

A Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Bonus shares issued during the year	Balance at the end of reporting period
Equity Share Capital	11,400.25	-	11,400.25

B Other Equity

	Reserves and Surplus					
	Share Premium Account	General reserve	Retained earnings	Foreign Currency Translation	Other Comprehensive Income Reserve	Total
Balance as at 1 April 2016	3,626.77	41,154.01	74,471.62	2,033.22	(261.63)	1,21,023.99
Profit for the year	-	-	15,480.97		-	15,480.97
Bonus shares issued		(8,550.19)				(8,550.19)
Dividends paid	-	-	(5,700.13)		-	(5,700.13)
Dividend Tax paid			(1,192.69)			(1,192.69)
Transfers	-	3,000.00	(3,000.00)		-	-
Retained earnings adjustment			4,365.03			4,365.03
Remeasurement gain/loss during the year				(998.38)	307.28	(691.10)
Balance as at 31 March 2017	3,626.77	35,603.82	84,424.80	1,034.85	45.65	1,24,735.89
Balance as at 1 April 2017	3,626.77	35,603.82	84,424.80	1,034.85	45.65	1,24,735.89
Profit for the year	-	-	16,637.59		-	16,637.59
Bonus shares issued		-				-
Dividends paid	-	-	(7,980.18)		-	(7,980.18)
Dividend Tax paid			(1,669.77)			(1,669.77)
Retained Earnings - NCI			(121.38)			(121.38)
Retained earnings adjustment			2,597.27			2,597.27
Remeasurement gain/loss during the year	-	-	(156.21)	74.77	54.49	(26.95)
Balance as at 31 March 2018	3,626.77	35,603.82	93,732.13	1,109.62	100.14	1,34,172.47

This is the Statement of Changes in Equity referred to in our report of even date.

As per our report attached

For Dutta Sarkar & Co
Chartered Accountants
Firm Registration No. 303114E

CA B K Dutta
Partner
Membership No. 016175

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

Secretary

New Delhi, 29th May, 2018

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Balmer Lawrie & Co. Ltd.
Significant Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2017

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

Balmer Lawrie & Co. Ltd. (the "Company") is a Government of India Enterprise engaged in diversified business with presence in both manufacturing and service businesses. The group is engaged in the business of Industrial Packaging, Greases & Lubricants, Leather Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India. The company is a Government company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, its shares are listed on recognized stock exchange of India.

Basis of Preparation

The consolidated financial statements relates to the Company along with its subsidiaries and its interest in joint ventures and associates (collectively referred to as the 'Group') and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended issued by Ministry of Corporate Affairs and other relevant provisions of the Companies Act, 2013. The Group has uniformly applied the accounting policies during the period presented. These are the Group's financial statements prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS). Unless otherwise stated, all amounts are stated in lacs of Rupees.

All assets and liabilities have been classified as current or non-current as per the groups normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

The preparation of financial statements requires the use of accounting estimates which, by definition, may or may not equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

The consolidated financial statements for the year ended 31st March are authorised and approved for issue by the Board of Directors.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Consolidated financial statements have been prepared using the accounting policies and measurement basis summarized below.

1.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities, measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans, plan assets measured at fair value

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

1.2 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Joint ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only joint ventures.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Company's balance sheet.

Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method

In consolidated financial statements, the carrying amount of the investment is adjusted to recognize changes in the company's share of net assets of the joint venture/associate. Goodwill relating to the joint venture/ associate is included in the carrying amount of the investment and is not tested for impairment individually.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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1.3 Property, plant and equipment

Items of Property, plant and equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition. Property, plant and equipment manufactured /constructed in house are valued at actual cost of raw materials, conversion cost and other related costs.

Cost of leasehold land having lease tenure over thirty (30) years is amortised over the period of lease. Leases having tenure of thirty (30) years or less are treated as operating lease and disclosed under prepaid expense.

Expenditure incurred during construction of capital projects including related pre-production expenses is treated as Capital Work-in- Progress and in case of transfer of the project to another body, the accounting is done on the basis of terms of transfer.

Machine Spares whose use is irregular is classified as Capital Spares. Such capital spares are capitalised as per Plant, Property & equipment

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within 'other income' or 'other expenses' respectively.

Depreciation on Plant & Machinery other than continuous process plant is provided on pro-rata basis following straight line method considering estimated useful life at 25 years, based on technical review by a Chartered Engineer. Depreciation on continuous process plant is as per Schedule II of the Companies Act, 2013.

Depreciation on tangible assets other than Plant and Machinery, is provided on pro-rata basis following straight line method over the estimated useful lives of the asset or over the lives of the assets prescribed under Schedule II of the Companies Act, 2013, whichever is lower. Based on internal review, the lower estimated useful lives of the following assets are found justifiable compared to the lives mentioned in Schedule II of the Companies Act 2013:

Asset category	Estimated useful life (in years)
Mobile Phones and Portable Personal Computers	2 years
Assets given to employees under furniture equipment scheme	5 years
Electrical items like air conditioners, fans, refrigerators etc.	6.67 years
Office furniture, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

The residual values of all assets are taken as NIL.

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1.4 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Additionally, when a property given on rent is vacated and the managements intention is to use the vacated portion for the purpose of its own business needs, Investment Properties are reclassified as Buildings.

Investment properties are depreciated using the straight-line method over their estimated useful lives which is consistent with the useful lives followed for depreciating Property, Plant and Equipment.

1.5 Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortised cost
- financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

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KOLKATA
Chartered Accountants

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

A loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables are considered for impairment when they are past due and based on Group's historical counterparty default rates and forecast of macro-economic factors. Receivables that are not considered to be individually significant are segmented by reference to the industry and region of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment. The Group has a diversified portfolio of trade receivables from its different segments. Every business segment of the Group has calculated provision using a single loss rate for its receivables using its own historical trends and the nature of its receivables. There are no universal expected loss percentages for the Group as a whole, The Group generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the group estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Group as a whole, no disclosures have been given in respect of expected credit losses.

Derivative financial instruments are carried at FVTPL.

1.6 Inventories

a) Inventories are valued at lower of cost or net realisable value. For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –
b) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.
c) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated.
d) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
e) Loose Tools are written-off over the economic life except items costing upto ₹ 10000 which are charged off in the year of issue.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

1.7 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet

(ii) Post-employment obligations

Defined Contribution plans

Provident Fund : the company transfers provident fund contributions to the trust registered for maintenance of the fund and has no further obligations on this account. These are recognised as and when they are due.

Superannuation Fund : wherever applicable the group contributes a sum equivalent to fixed percentage of eligible employees' salary to the fund administered by the trustees and managed by Life Insurance Corporation of India (LIC) and has no further obligations on this account. These are recognised as and when they are due.

Defined Benefit plans

Gratuity and Post Retirement Benefit plans – The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Other long term employee benefit obligations

The liabilities for leave encashment and long service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuary using the projected unit credit method. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in profit or loss.

1.8 Government grants

a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

1.9 Foreign currency translation

a) **Functional and presentation currency**

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

c) **Group companies**

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

1.10 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assesses the financial performance and position of the group, and makes strategic decisions and have identified business segment as its primary segment.

1.11 Provisions, Contingent liabilities and Capital commitments

a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.

b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company.
c) Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹ 100,000 in each case.
d) Contingent liabilities pertaining to various government authorities are considered only on conversion of show cause notices issued by them into demand.

1.12 Intangible assets

a) Expenditure incurred for acquiring intangible assets like software costing ₹ 500,000 and above and license to use software per item of ₹ 25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.
b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight line basis over 10 years.
c) Goodwill on acquisition is not amortised but tested for impairment annually.
d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

1.13 Accounting for Research & Development

a) Revenue Expenditure is shown under Primary Head of Accounts with the total of such expenditure being disclosed in the Notes.
b) Capital expenditure relating to research & development is treated in the same way as other fixed assets.

1.14 Treatment of Grant / Subsidy

a) Revenue grant/subsidy in respect of research & development expenditure is set off against respective expenditure.
b) Capital grant/subsidy against specific fixed assets is set off against the cost of those fixed assets.
c) When grant/ subsidy is received as compensation for extra cost associated with the establishment of manufacturing units or cannot be related otherwise to any particular fixed assets the grant/subsidy so received is credited to capital reserve. On expiry of the stipulated period set out in the scheme of grant/subsidy the same is transferred from capital reserve to general reserve.
d) Revenue grant in respect of organisation of certain events is shown under Sundry Income and the related expenses there against under normal heads of expenditure.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

1.15 Impairment of assets

An assessment is made at each Balance Sheet date to determine whether there is an indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset exceeds the recoverable amount.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit using an appropriate discount factor.

1.16 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period.

Deferred tax asset ('DTA') is recognized for all deductible temporary differences, carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized or to the extent of taxable temporary differences except:

- Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

- in respect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the
group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

1.17 Leases

Finance leases

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include the length of the lease term in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the Company obtains ownership of the asset at the end of the lease term. Where the Company is a lessee in this type of arrangement, the related asset is recognized at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, if any. A corresponding amount is recognized as a finance lease liability.

The assets held under finance leases are depreciated over their estimated useful lives or lease term, whichever is lower. The corresponding finance lease liability is reduced by lease payments net of finance charges. The interest element of lease payments represents a constant proportion of the outstanding capital balance and is charged to profit or loss, as finance costs over the period of the lease.

Operating leases

All other leases are treated as operating leases. Lease rentals for operating leases is recognised in Profit and loss on a straight-line basis over the lease term unless the rentals are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

1.18 Revenue recognition

Revenue is measured as the fair value of consideration received or receivable, excluding Goods and Services tax.

Sale of goods

When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Services rendered:

a) When service rendered in full or part is recognised by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.

b) In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent.

c) In cases where the Group collects consideration on account of another party, it recognises revenue as the net amount retained on its own account.

Other income:

a) Interest on a time proportion basis using the effective Interest rate method

b) Dividend from investments in shares on establishment of the Company's right to receive.

c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement

1.19 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other Borrowing Costs are recognised as expense in the period in which they are incurred.

1.20 Cash Flow Statement

Cash Flow Statement, as per Ind AS – 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

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1.21 Prior period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or

b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

c) Any items exceeding rupees twenty five lacs (₹25 Lacs) shall be considered as material prior period item.

d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period) .

1.22 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, share splits or consolidation that have changed the number of equity shares outstanding without a change in corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

For Dutta Sarkar & Co.
Chartered Accountants
Firm Registration No. 303114E

CA B K Dutta
Partner
Membership No. 016175
New Delhi, 29th May , 2018

Chairman & Managing Director

Director(Finance) & Chief Financial Officer

Directors

कंपनी सचिव
Secretary

Balmer Lawrie & Co. Ltd.

Notes to the Consolidated Financial Statements for the year ended 31 March 2018

Note No 2. Property, plant and equipment

	Property plant and equipment												
Particulars	Land - Freehold	Land - Leasehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electircal Installation & Equipment	Furniture & Fittings	Typewriter Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross block													
Balance as at 1 April 2017	2,398.67	3,203.81	14,102.46	15,771.79	24.25	2,452.96	701.28	1,453.46	1,460.35	535.90	238.33	368.67	42,711.93
Additions	20.74	-	2,072.98	1,446.27	5.12	454.41	140.76	428.72	370.83	85.78	-	12.07	5,037.68
Inter Asset Adjustment			(52.27)										(52.27)
Disposal of assets	-	-	1.51	60.07	0.30	32.65	29.38	38.76	6.86	-	-	4.27	173.80
Balance as at Mar 31 2018	2,419.41	3,203.81	16,121.66	17,157.99	29.06	2,874.72	812.66	1,843.42	1,824.33	621.68	238.33	376.47	47,523.53
Accumulated depreciation													
Balance as at 1 April 2017	-	125.94	730.76	1,463.50	18.21	586.81	150.97	609.86	274.89	148.70	41.88	267.33	4,418.85
Depreciation charge for the year	-	63.53	424.77	814.84	2.14	371.90	97.68	373.34	184.81	73.94	20.94	58.94	2,486.83
Impairment	-	-	74.92	277.58		18.24	0.66	0.20	9.99				381.59
Inter Asset Adjustment			0.84										0.84
Disposal of assets		-	1.19	45.96	0.30	27.65	18.78	38.73	2.77	-	-	4.27	139.65
Balance as at Mar 31 2018	-	189.47	1,230.10	2,509.96	20.05	949.30	230.53	944.67	466.92	222.64	62.82	322.00	7,148.46
Net block as at Mar 31 2018	2,419.41	3,014.34	14,891.56	14,648.03	9.01	1,925.42	582.13	898.75	1,357.41	399.04	175.51	54.48	40,375.07
Net block as at Mar 31 2017	2,398.67	3,077.87	13,371.70	14,308.29	6.04	1,866.15	550.31	843.60	1,185.46	387.20	196.45	101.34	38,293.08

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Note No 3. Investment properties

	₹ in Lacs
Gross carrying amount	
Balance as at 1 April 2017	97.79
Additions	-
Disposals/adjustments	(31.65)
Balance as at 31 March 2017	66.14
Net Investment Property - Reclassified	52.27
Balance as at 31 March 2018	118.41
Accumulated Depreciation	
At 1 April 2016	-
Depreciation charge for the year	2.54
Disposals/adjustments for the year	1.72
Balance as at 31 March 2017	4.26
Depreciation charge for the year	1.45
Investment Property - reclassified	(0.84)
Balance as at 31 March 2018	4.87
Net book value as at 31 March 2017	61.88
Net book value as at 31 March 2018	113.54

Investment property is recognised and valued using cost model.Depreciation is calculated using straight line method on the basis of useful life of assets

(i) Contractual obligations

There is no contractual commitment for the acquisition of Investment Property.

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2018 or previous ended 31 March 2017.

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(iii) Restrictions

There are no restrictions on remittance of income receipts or receipt of proceeds from disposals.

(iv) Amount recognised in profit and loss for investment properties

	31 March 2018	31 March 2017
Rental income	176.13	212.73
Direct operating expenses that generated rental income	47.44	55.23
Direct operating expenses that did not generated rental income	96.79	55.27
Profit from leasing of investment properties	31.90	102.23

(v) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. These are all cancellable leases.

(vi) Fair value

Particulars	31 March 2018	31 March 2017
Fair value	4,168.59	2,490.69

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

a) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

b) discounted cash flow projections based on reliable estimates of future cash flows.

c) restrictions on remittance of income receipts or receipt of proceeds from disposals.

d) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

e) The fair values of investment properties have been determined by external valuer. The main inputs used are rental growth rates, expected vacancy rates, terminal yield and discount rates based on industry data.

₹ in Lacs

Note No 4. Other Intangibles Assets		Other Intangible Assets		
	Goodwill	Softwares	Brand Value	Total
Gross carrying amount				
Balance as at 1 April 2016	689.32	548.22	332.63	880.86
Additions	-	98.02	-	98.02
Disposals/adjustments	-	-	-	-
Balance as at 31 March 2017	689.32	646.24	332.63	978.88
Additions	-	98.94	-	98.94
Disposals/adjustments	-	0.01	-	0.01
Balance as at 31 March 2018	689.32	745.19	332.63	1,077.83
Accumulated amortisation				
Balance as at 1 April 2016	-	122.23	38.00	160.23
Amortisation charge for the year		151.05	38.00	189.05
Disposals/adjustments for the year	-	-	-	-
Balance as at 31 March 2017	-	273.28	76.00	349.28
Amortisation charge for the year	-	163.28	38.00	201.28
Disposals/adjustments for the year				
Impairment	689.32	-	-	-
Balance as at 31 March 2018	689.32	436.56	114.00	550.56
Net book value as at 31 March 2017	689.32	372.96	256.63	629.60
Net book value as at 31 March 2018	-	308.63	218.63	527.27

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Note No.5

Non Current Investment

Unquoted, unless otherwise stated

₹ in Lacs

Name of the Body Corporate	As at 31 March 2018		As at 31 March 2017	
	No of Shares	Amount	No of Shares	Amount
Trade Investments				
Investment in Equity Instruments				
(Fully paid stated at Cost)				
In Joint Venture Companies				
Balmer Lawrie -Van Leer Ltd.	86,01,277	6,817.52	86,01,277	6,885.88
Ordinary Equity shares of ₹ 10 each				
Transafe Services Ltd.				
Ordinary equity shares of ₹ 10 each	1,13,61,999	1,165.12	1,13,61,999	1,165.12
Less Provision for diminution in value		(1,165.12)		(1,165.12)
(Carried in books at a value of ₹ 1 only)				
In Associate Company				
Balmer Lawrie (UAE) LLC	9,800	20,961.23	9,800	18,956.86
Shares of AED 1,000 each				
AVI-OIL India (P) Ltd.	45,00,000	1,467.17	45,00,000	1,276.99
Equity shares of ₹ 10 each				
Investments in Preference Shares				
(Fully paid stated at Cost)				
Transafe Services Ltd.				
Cumulative Redeemable Preference shares of ₹10 each	1,33,00,000	1,330.00	1,33,00,000	1,330.00
Less Provision for diminution in value		(1,330.00)		(1,330.00)
Total		29,245.92		27,119.73
Other Investments				
Equity shares of ₹ 10 each				
Bridge & Roof Co. (India) Ltd. **	3,57,591	14.01	3,57,591	14.01
Biecco Lawrie Ltd **	1,95,900	-	1,95,900	-
(Carried in books at a value of ₹ 1 only)				
Woodlands Multispeciality Hospitals Ltd.	8,850	0.45	8,850	0.45
Total		14.46		14.46
Total		29,260.38		27,134.19
Aggregate amount of quoted investments at Cost		-		-
Aggregate amount of unquoted investments at cost		29,260.38		27,134.19
		29,260.38		27,134.19

**These investments are carried as fair value through Profit and loss and their carrying value approximates their fair value

DUTTA SARKAR & CO. KOLKATA * Chartered Accountants *

Note No.6

Non Current Assets	As at 31 March 2018	₹ in Lacs As at 31 March 2017
Financial Assets (Non - Current)		
Loans		
Secured considered good		
Security Deposits		
Loans to Related Parties		
Key Managerial Persons (KMP)		
Other Loans	248.29	305.28
Unsecured considered good		
Security Deposits		
Loans to Related Parties		
Transafe Services Ltd	180.00	180.00
Other Loans		
Doubtful		
Security Deposits	-	-
Loans to Related Parties		
Balmer Lawrie Van Leer Ltd	-	1,817.92
Others to Related Parties		1,248.53
Others	8.25	
Provision for doubtful Loans		
Security Deposits		
Loans to Related Parties	-	(1,817.92)
Others to Related Parties		(1,248.53)
Others	(8.25)	
	428.29	485.28

(*) 11,361,999 (11,361,999) Equity Shares of Transafe Services Ltd. held by Balmer Lawrie Van Leer Ltd. have been pledged in favour of the Company as a security against Loan.

Note No.7

Other Financial Assets (Non- Current)		
Accrued Income		-
Security Deposits	496.06	448.16
Other Receivables	58.55	52.93
Dues from Related Parties -Doubtful		
Transafe Services Ltd	80.87	80.87
Less : Provision	(80.87)	(80.87)
	554.61	501.09

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₹ in Lacs

	31 March 2018	31 March 2017
Note No 8. Deferred tax		
Deferred tax liability arising on account of :		
Property, plant and equipment	(5,089.96)	(4,934.02)
Deferred tax asset arising on account of :		
Adjustment for VRS expenditure	299.05	487.75
Provision for loans, debts, deposits & advances	2,135.48	2,346.99
Defined benefit plans	718.82	1,902.61
Provision for Inventory	122.81	135.26
Provision for dimunition in investment	863.17	863.51
Impairment of assets	132.06	-
Net Liab due to profit transfer of Group Companies	(5,496.19)	(4,004.31)
Others	-	-
	(6,314.76)	(3,202.21)

Movement in deferred tax liabilities

Particulars	31 March 2017	Recognised in profit and loss	Recognised in Other Comprehensive Income	31 March 2018
Property, plant and equipment	(4,934.02)	(155.94)		(5,089.96)
Adjustment for VRS expenditure	487.75	(188.70)		299.05
Provision for loans, debts, deposits & advances	2,346.99	(211.51)		2,135.48
Defined benefit plans	1,902.61	(1,101.12)	(82.67)	718.82
Provision for Inventory	135.26	(12.45)		122.81
Provision for dimunition in investment	863.51	(0.34)		863.17
Impairment of assets	-	132.06		132.06
Net Liab due to profit transfer of Group Companies	(4,004.31)		(1,491.88)	(5,496.19)
Others	-	-		-
	(3,202.21)	(1,538.00)	(1,574.55)	(6,314.76)

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

	As at 31 March 2018	₹ in Lacs As at 31 March 2017
Note No.9		
Non Financial Assets (Non - Current)		
Capital Advances	152.81	100.08
Balances with Government Authorities	263.13	230.37
Prepaid Expenses	7,670.65	3,250.06
Others	101.88	134.65
	8,188.47	3,715.16

Note No.10

Inventories

	As at 31 March 2018	As at 31 March 2017
Raw Materials and components	8,556.08	8,846.73
Goods-in-transit	1.00	1.01
Slow Moving & Non moving	175.09	241.97
Less: Adjustment for Slow & Non moving	(131.12)	(161.64)
Total - Raw Materials and components	8,601.05	8,928.07
Work in Progress	1,286.44	1,097.87
Slow Moving & Non moving	1.38	14.49
Less; Adjustment for Slow & Non moving	(0.75)	(7.70)
Total - Work in Progress	1,287.07	1,104.66
Finished goods	2,933.91	4,125.57
Goods-in transit	114.22	270.49
Slow Moving & Non moving	150.58	220.03
Less: Adjustment for Slow & Non moving	(91.31)	(127.09)
Total - Finished Goods	3,107.40	4,489.00
Stores and spares	625.03	620.85
Slow Moving & Non moving	174.44	121.47
Less: Adjustment for Slow & Non moving	(131.67)	(94.41)
Total - Stores & Spares	667.80	647.91
Total	13,663.32	15,169.64

[Refer to Point No.1.6 of "Significant Accounting Policies" for method of valuation of inventories]

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Note No.11

Trade Receivables	As at 31 March 2018	₹ in Lacs As at 31 March 2017
Trade receivables outstanding for a period less than six months		
Secured, considered good		
Unsecured, considered good	24,945.08	25,727.66
Unsecured, considered doubtful	4.64	1.61
Less: Provision for doubtful debts	(4.64)	(1.61)
	24,945.08	25,727.66
Trade receivables outstanding for a period exceeding six months		
Secured, considered good		
Unsecured, considered good	2,033.25	2,432.89
Unsecured, considered doubtful	804.98	601.18
Less: Provision for doubtful debts	(804.98)	(601.18)
	2,033.25	2,432.89
Total	26,978.33	28,160.55

Note No.12
Cash and Bank Balances

Cash in hand	3.94	30.94
Cheques in hand	-	-
Balances with Banks - Current Account	7,587.59	5,193.80
Total	7,591.53	5,224.74

There are no repatriation restrictions with respect to cash and bank balances available with the Company.

Note No.13
Other Bank Balances

Unclaimed Dividend Accounts	234.67	231.86
Bank Term Deposits	42,703.13	47,457.35
Margin Money deposit with Banks	69.76	69.70
Total	43,007.56	47,758.91

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Note No.14

Current Assets		As at 31 March 2018		₹ in Lacs As at 31 March 2017
Financial Assets (Current)				
Loans				
Secured considered good				
Security Deposits				
Loans to Related Parties				
Other Loans (Employees)		85.01		84.38
Unsecured considered good				
Security Deposits				
Advances to Related Parties *				
Balmer Lawrie Investments Ltd.	0		7.46	
Pt. Balmer Lawrie Indonesia	31.33		27.64	
Balmer Lawrie Van Leer Ltd.			5.18	
Transafe Services Ltd.	86.76		67.03	
Visakhapatnam Port Logistics Park Ltd	2035.29		52.57	
Balmer Lawrie UAE Ltd.	51.33		36.66	
		169.42		143.97
Other Loans and advances(Employees)		19.61		30.83
Other Loans and advances		158.04		127.36
		432.08		386.54

* Advances to related parties are in the course of regular business transactions

Note No.15

Other Financial Assets (Current)		
Unsecured		
Accrued Income	2,240.70	1,910.07
Security Deposits	841.46	822.17
Other Receivables -considered good	24,120.12	18,034.77
Other Receivables - considered doubtful	2,219.34	2,366.32
Less - Provision for doubtful receivables	(2,219.34)	(2,366.32)
	27,202.28	20,767.01

Note No.16

Non Financial Assets (Current)		
Balances with Government Authorities	1,519.81	2,029.51
Prepaid Expenses	963.61	653.08
Advances to Contractors & Suppliers -Good	1,706.64	1,813.61
Advances to Contractors & Suppliers -Doubtful	823.85	665.22
Less : Provision for Doubtful Advances	(823.85)	(665.22)
Other Advances to related parties	311.95	600.00
Others	2,941.55	2,652.93
	7,443.56	7,749.13

DUTTA SARKAR & CO.
KOLKATA
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Balmer Lawrie & Co. Ltd.
Notes to the Consolidated Financial Statements for the year ended 31 March 2018

Note No 17

	As at 31 March 2018	₹ in Lacs As at 31 March 2017
Equity Share Capital		
Authorised capital		
120,000,000 (previous year 60,000,000) equity shares of ₹ 10 each	12,000.00	12,000.00
	12,000.00	12,000.00
Issued and Subscribed Capital		
114,002,564 (previous year 28,500,641) equity shares of ₹ 10 each	11,400.25	11,400.25
Paid-up Capital		
114,002,564 (previous year 28,500,641) equity shares of ₹ 10 each	11,400.25	11,400.25
	11,400.25	11,400.25

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31 March 2018		31 March 2017	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	11,40,02,564	11,400.25	2,85,00,641	2,850.06
Bonus shares issued during the year		-	8,55,01,923	8,550.19
Equity shares at the end of the year	11,40,02,564	11,400.25	11,40,02,564	11,400.25

b) Rights/preferences/restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company

	As on 31 March 2018		As on 31 March 2017	
	No of shares	% holding	No of shares	% holding
Equity shares of ₹ 10 each fully paid up				
Balmer Lawrie Investment Ltd.	7,04,52,900	61.80%	7,04,52,900	61.80%

i) There are no other individual shareholders holding 5% or more in the issued share capital of the Company.

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Note No 18

Other Equity

	As at 31 March 2018	As at 31 March 2017
		₹ in Lacs
Share Premium Reserve	3,626.77	3,626.77
General Reserve	35,603.82	35,603.82
Retained Earnings	93,732.13	84,424.80
Foreign Currency Translation Reserve	1,109.62	1,034.85
Other Comprehensive Income Reserve	100.14	45.65
Total reserve	1,34,172.48	1,24,735.89

	For the year 31 March 2018	For the year 31 March 2017
Share Premium Reserve		
Opening balance	3,626.77	3,626.77
Add: Shares issued during the year		
Sub total (A)	3,626.77	3,626.77
General Reserve		
Opening balance	35,603.82	41,154.01
Less : Bonus Shares issued	-	(8,550.19)
Amount transferred from retained earnings	-	3,000.00
Sub total (B)	35,603.82	35,603.82
Retained Earnings		
Opening balance	84,424.80	74,471.62
Add : Net profit for the year	16,637.59	15,480.97
Less : Appropriations		
Transfer to general reserve	-	(3,000.00)
Equity dividend	(7,980.18)	(5,700.13)
Tax on equity dividend	(1,669.77)	(1,192.69)
Non Controlling Interest	(121.38)	
Re-measurement Gain/Loss	(156.21)	-
Other adjustment	2,597.27	4,365.03
Net surplus in Retained Earnings (C)	93,732.13	84,424.80
Foreign Currency Translation Reserve		
Opening balance	1,034.84	2,033.22
Movement	74.77	(998.38)
Sub total (D)	1,109.61	1,034.84
Other Comprehensive Income(OCI) reserve		
Opening balance	45.65	(261.63)
Movement	54.49	307.28
Sub total (D)	100.14	45.65
Total (A+B+C+D)	1,34,172.47	1,24,735.89
Total reserves - 2018		1,34,172.47
Total reserves - 2017		1,24,735.89

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Nature and purpose of other reserves

Share Premium Reserve

Share Premium Reserve represents premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income(OCI) reserve

(i) The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Fair Value through Other Comprehensive Income (FVOCI) equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(ii) The Company has recognised remeasurement benefits on defined benefits plans through Other Comprehensive Income

Note No.19

Non Current Liabilities	As at 31 March 2018	₹in Lacs As at 31 March 2017
Financial Liabilities (Non - Current)		
Borrowings	1,115.99	-
Trade Payable		
Other Financial Liabilities		
Deposits	49.82	21.85
Other Liabilities	-	
	1,165.81	21.85

The Company has availed Term Loan of ₹ 15 Crores for its integrated cold chain facilities at Rai and Patalganga from Standard Chartered Bank to obtain Grant - in- aid from Ministry of food Processing Industries (MoFPI). The Term Loan has an interest rate as 6 months MCLR applicable at the time of disbursement of Term Loan. The Loan is secured against the fixed and movable assets of Temperature Controlled Warehouses at Rai and Patalganga respectively. The Loan is repayable in 12 equal instalments starting from 18 months from the date of Ist drawal.

Note No.20

Provisions (Non - Current)

Actuarial Provision	1,942.85	3,391.40
Long term Provisions	1,834.63	2,187.90
	3,777.48	5,579.30

Note No.21

Non Financial Liabilities (Non - Current)

Advances from Customers	3.55	3.55
Others	3.51	0.57
	7.06	4.12

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

Current Liabilities	As at 31 March 2018	(₹ in lakhs) As at 31 March 2017
Financial Liabilities (Current)		
Note No.22		
Borrowings	374.35	0.00
Trade Payable		
Payable to MSME	199.31	94.45
Other Trade Payable	32119.62	30617.28
	32318.93	30711.73

Borrowings refer details given in Note 19

Note No.23		
Other Financial Liabilities		
Unclaimed Dividend *	234.67	231.86
Security Deposits	3192.94	2700.78
Other Liabilities	12174.25	11215.34
	15601.86	14147.99

* There is no amount due and outstanding as at balance sheet date to be credited to Investor Education and Protection Fund

Note No.24 Non Financial Liabilities (Current)		
Advance from Customers	1247.06	976.85
Statutory Dues	659.98	1827.56
Deferred Gain/Income	181.66	2.50
Other Liabilities	3958.08	4067.11
	6046.78	6874.02

Note No.25 Current Provisions		
Actuarial Provision	341.39	350.64
Short term Provisions	162.94	1640.24
	504.33	1990.88

Note No.26 Current Tax Liabilities		
Provision for Taxation (Net of advance)	2486.19	4323.57
	2486.19	4323.57

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Note No.27

Revenue From Operations

	For The Year Ended 31 March 2018	₹ in Lacs For The Year Ended 31 March 2017
Sale of Products	1,03,544.77	1,05,334.07
Sale of Services	65,973.00	71,523.95
Sale of Trading Goods	714.68	1,148.67
Other Operating Income	5,531.34	4,801.56
Total	1,75,763.79	1,82,808.25

Note No.28

Other Income

Interest Income		
Bank Deposits	2,808.74	3,516.91
Others	103.71	251.02
	2,912.45	3,767.93
Dividend Income	3.19	-
Other Non-operating Income		
Profit on Disposal of Fixed assets	14.04	5.13
Unclaimed balances and excess provision written back	1,389.06	896.59
Gain on Foreign Currency Transactions (net)	265.80	447.26
Miscellaneous Income	479.22	446.89
Other Non-operating Income	2,148.12	1,795.87
Total	5,063.76	5,563.80

Note No.29

Cost of Materials Consumed & Services Rendered

Cost of Materials Consumed	68,601.55	63,615.21
Cost of Services Rendered	37,148.17	43,325.65
Total	1,05,749.72	1,06,940.86

Note No.30

Purchase of Trading Goods

Trading Goods	712.43	1,148.67
Total	712.43	1,148.67

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Note No.31

Changes in inventories of Trading Goods, Work-in-Progress and Finished Goods		For The Year Ended 31 March 2018	₹ in Lacs For The Year Ended 31 March 2017
Change in Work In Progress			
	Opening	1,104.66	1,075.82
	Closing	1,287.07	1,104.66
	Change	(182.41)	(28.84)
Change in Finished Goods			
	Opening	4,489.00	4,479.40
	Closing	3,107.40	4,489.00
	Change	1,381.60	(9.60)
		1,199.19	(38.44)

Note No.32

Employee Benefits Expenses

Salaries and Incentives	16,074.76	15,107.32
Contributions to Providend & Other Funds	2,266.96	3,350.98
Staff Welfare Expenses	1,478.77	1,494.46
Total	19,820.49	19,952.76

Note No.33

Finance Costs

Interest Cost	288.61	322.44
Bank Charges*	134.12	131.26
Total	422.73	453.70

* Bank Charges include charges for opening of L/C, bank guarantee charges and other charges related to bank transactions

Note No.34

Depreciation & Amortisation Expenses	For The Year Ended 31 March 2018	₹ in Lacs For The Year Ended 31 March 2017
Depreciation		
Property Plant & Equipment	2,486.82	2,396.30
Investment Properties	1.45	1.72
Amortisation of Intangible Assets	201.28	189.05
Total	2,689.55	2,587.07

Note No.35

Other Expenses

Manufacturing Expenses	1,493.78	1,437.15
Consumption of Stores and Spares	896.69	841.90
Excise duty on Closing Stock (Refer Note no. 40.17)	-	103.87
Repairs & Maintenance - Buildings	611.37	635.48
Repairs & Maintenance - Plant & Machinery	367.64	375.13
Repairs & Maintenance - Others	571.95	540.06
Power & Fuel	2,342.15	2,341.49
Electricity & Gas	406.82	370.61
Rent	1,045.73	1,083.61
Insurance	249.90	205.55
Packing, Despatching, Freight and Shipping Charges	4,484.51	3,920.07
Rates & Taxes	111.23	139.25
Auditors Remuneration and Expenses	26.42	25.39
Impairment of assets	1,070.91	
Write Off of Debtors ,Deposits, Loan & Advances	3,098.92	544.08
Provision for Doubtful Debts & Advances	1,132.84	1,554.72
Fixed Assets Written Off	16.05	0.91
Loss on Disposal of Fixed Assets	9.37	1.77
Selling Commission	680.03	583.11
Cash Discount	309.27	285.48
Travelling Expenses	969.33	1,020.28
Printing and Stationary	232.87	226.12
Motor Car Expenses	153.61	143.77
Communication Charges	328.62	421.11
Corporate Social Responsibility Expenses	438.34	412.70
Miscellaneous Expenses	5,024.29	4,580.19
	26,072.64	21,793.80
Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	(2,973.11)	(241.95)
Total	23,099.53	21,551.85

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Notes to the Financial Statements for the year ended 31 March 2018 ₹ in Lacs

	31 March 2018	31 March 2017
36. Tax expense		
Current tax	7,089.59	9,054.75
Deferred tax	1,538.00	(481.99)
Prior period	(1,279.00)	(450.00)
	7,348.59	8,122.76

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.608% and the reported tax expense in profit or loss are as follows

	31 March 2018	31 March 2017
Accounting profit before income tax	23829.97	23603.74
At country's statutory income tax rate of 34.608% (31 March 2016 and 2017: 34.608%)	34.608%	34.608%
Tax Expense	8,247	8,169
Current Income tax of Foreign Subsidiary	11	14
Impact of P&L of subsidiaries	78	
Adjustments in respect of current income tax		
Exempt Dividend Income	(1)	-
Foreign Dividend Income, taxed at a different rate	-	-
Non-deductible expenses for tax purposes		
Provisions (net)	(481)	1,173
CSR Expenses	152	143
Gratuity Liability of previous year paid in current year	(653)	
VRS Expenses	(189)	(142)
Depreciation Difference	(52)	(272)
Impairment of asset	132	
Additional Deduction for R&D expenses in I Tax	(154)	(30)
Adjustments in respect of Previous years income tax	(1,279)	(450)
	-	-
	5,811	8,605

37. Other Comprehensive Income schedule		
Other Comprehensive Income		
(A) Items that will not be reclassified to profit or loss		
(i) Re-measurement gains/ (losses) on defined benefit plans	238.88	101.36
Income tax effect	(82.67)	(55.71)
(ii) Net (loss)/gain on Fair Value Through Other Comprehensive Income	-	
Income tax effect		
	156.21	45.65
(B) Items that will be reclassified to profit or loss	-	-
	156.21	45.65

38. Earnings per equity share

The Company's Earnings Per Share ('EPS') is determined based on the net profit after tax attributable to the shareholders' of the Company being used as the numerator. Basic earnings per share is computed using the weighted average number of shares outstanding during the year as the denominator. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive. The Face value of the shares is ₹ 10.

	31 March 2018	31 March 2017
Net profit attributable to equity shareholders		
Profit after tax	16,481.38	15,480.98
Profit attributable to equity holders of the parent adjusted for the effect of dilution	16,481.38	15,480.98
Nominal value of equity share (₹)		
Weighted-average number of equity shares for basic EPS	11,40,02,564	11,40,02,564
Basic/Diluted earnings per share (₹)	14.46	13.58

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39 Accounting for employee benefits

Defined Contribution Plans

The disclosures are made consequent to adoption of Ind AS 19 on Employee Benefits, issued by the Institute of Chartered Accountants of India, by the group. Defined Benefit/s Plans / Long Term Employee benefits in respect of Gratuity, Leave Encashment, Post-retirement medical benefits and Long Service Awards are recognized in the Statement of Profit & Loss on the basis of Actuarial valuation done at the year end. Actuarial gain /loss on post-employment benefit plans that is gratuity and post-retirement medical benefit plans are recognized in Other Comprehensive Income.

The group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee State Insurance Scheme which are defined contribution plans. The group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1141.58 lacs (₹ 976.18 lacs); Superannuation fund ₹ 602.96 lacs (₹ 474.73 lacs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 22.26 lacs (₹13.24 lacs).

Defined Benefit Plans

Post Employment Benefit Plans
A. Gratuity

The gratuity plan entitles an employee, who has rendered atleast five years of continuous service, to receive fifteen days salary for each year of completed service at the time of superannuation/exit. Any shortfall in obligations is met by the group by way of transfer of requisite amount to the fund.

The reconciliation of the group's defined benefit obligations (DBO) and plan assets in respect of gratuity plans to the amounts presented in the statement of financial position is presented below:

Particulars	31-Mar-18	31-Mar-17
Defined benefit obligation	5,531.35	5,835.57
Fair value of plan assets	5,508.91	4,023.43
Net defined benefit obligation	22.44	1,812.14

(i) The movement of the group's defined benefit obligations in respect of gratuity plans from beginning to end of reporting period is as follows:

Particulars	31-Mar-18	31-Mar-17
Opening value of defined benefit obligation	5,835.57	4,373.01
Add: Current service cost	326.51	322.14
Add: Current interest cost	437.68	300.03
Plan amendment : Vested portion at end of period(past service)	-	1,519.83
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	(147.36)	(409.54)
- changes in financial assumptions	(219.42)	244.99
Less: Benefits paid	(701.64)	(514.88)
Closing value of defined benefit obligation	5,531.35	5,835.57
Thereof-		
Unfunded	22.44	1,812.14
Funded	5,508.91	4,023.43

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(ii) The defined benefit obligation in respect of gratuity plans was determined using the following actuarial assumptions for the parent company:

	31-Mar-18	31-Mar-17

Discount rate (per annum)	7.98%	7.29%
Rate of increase in compensation levels/Salary growth rate	6.00%	6.00%
Expected average remaining working lives of employees (years)	12	11

(iii) The reconciliation of the plan assets held for the group's defined benefit plan from beginning to end of reporting period is presented below:

	31-Mar-18	31-Mar-17
Opening balance of fair value of plan assets	4,023.43	4,145.66
Add: Contribution by employer	1,887.22	-
Return on Plan Assets excluding Interest Income	(21.17)	90.43
Add: Interest income	321.07	302.22
Less: Benefits paid	(701.64)	(514.88)
Closing balance of fair value of plan assets	5,508.91	4,023.43

(iv) Expense related to the group's defined benefit plans in respect of gratuity plan is as follows:

Amount recognised in Other comprehensive income	31-Mar-18	31-Mar-17
Actuarial (gain)/loss on obligations-change in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-change in financial assumptions	(219.42)	244.99
Actuarial (gain)/loss on obligations-Experience Adjustment	(147.36)	(409.54)
Return on Plan Assets excluding Interest Income	(21.17)	90.43
Total expense recognized in the statement of Other Comprehensive Income	(345.61)	(254.98)

Amount recognised in statement of Profit & Loss	31-Mar-18	31-Mar-17
Current service cost	326.51	322.14
Past service cost(vested)	-	1,519.83
Net Interest cost(Interest Cost-Expected return)	116.61	(2.19)
Total expense recognized in the statement of profit & Loss	443.13	1,839.77

Amount recognised in balance sheet	31-Mar-18	31-Mar-17
Defined benefit obligation	5,531.35	5,835.57
Classified as:		
Non-current	4,771.63	5,310.21
Current	759.72	525.36

Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	299.90	392.65

(v) Plan assets do not comprise any of the Group's own financial instruments or any assets used by Group companies. Plan assets can be broken down into the following major categories of investments:

	31-Mar-18	31-Mar-17
Government of India securities/ State Government securities	46.30%	40.81%
Corporate bonds	47.59%	53.01%
Others	6.11%	6.18%
Total plan assets	100.00%	100.00%

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(v) Sensitivity Analysis

Particulars	31 March 2018	
	Increase	Decrease
Changes in discount rate in %	0.5	0.5
Defined benefit obligation after change	5,382	5,689
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	(149)	157
Changes in salary growth rate in %	0.5	0.5
Defined benefit obligation after change	5,625	5,441
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	93	(90)
Changes in Attrition rate in %	0.5	0.5
Defined benefit obligation after change	5,535	5,528
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	4	(4)
Changes in Mortality rate rate in %	10	10
Defined benefit obligation after change	5,561	5,501
Original defined benefit obligation	5,531	5,531
Increase/(decrease) in defined benefit obligation	30	(30)

Particulars	31-Mar-17	
	Increase	Decrease
Changes in discount rate	0.50	0.50
Defined benefit obligation after change	5,661	6,020
Original defined benefit obligation	5,836	5,836
Increase/(decrease) in defined benefit obligation	(174)	184
Changes in salary growth rate	0.50	0.50
Defined benefit obligation after change	5,944	5,731
Original defined benefit obligation	5,836	5,836
Original defined benefit obligation	108	(105)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,835	5,836
Original defined benefit obligation	5,836	5,836
Increase/(decrease) in defined benefit obligation	(1)	1
Changes in Mortality rate rate in %	10.00	10.00
Defined benefit obligation after change	5,839	5,832
Original defined benefit obligation	5,836	5,836
Increase/(decrease) in defined benefit obligation	4	(4)

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B. Post retirement medical benefits scheme (Non-funded)

The post retirement medical benefit is on contributory basis and voluntary. It is applicable for all employees who superannuate/resign after satisfactory long service and includes dependant spouse, parents and children as per applicable rules.

Particulars	31-Mar-18	31-Mar-17
Opening value of defined benefit obligation	348.71	328.98
Add: Current service cost		
Add: Current interest cost	23.73	19.48
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions		-
- changes in experience adjustment	127.47	103.87

- changes in financial assumptions	(20.74)	19.84
Less: Benefits paid	(102.57)	(123.46)
Closing value of defined benefit obligation	376.60	348.71
Thereof-		
Unfunded	376.60	348.71
Funded	-	-

Amount recognised in OCI	31-Mar-18	31-Mar-17
Actuarial (gain)/loss on obligations-change in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-change in financial assumptions	(20.74)	19.84
Actuarial (gain)/loss on obligations-Experience Adjustment	127.47	103.87
Total expense recognized in the statement of Other Comprehensive Income	106.73	123.71

Amount recognised in statement of Profit & Loss	31-Mar-18	31-Mar-17
Current service cost	-	-
Net Interest cost(Interest Cost-Expected return)	24	19
Total expense recognized in the statement of profit & Loss	24	19

	31-Mar-18	31-Mar-17
Discount rate (per annum)	7.98%	7.29%
Superannuation age	60	60
Early retirement & disablement	1.00%	1.00%

Amount recognised in balance sheet

Particulars	31-Mar-18	31-Mar-17
Defined benefit obligation	376.60	348.71
Classified as:		
Non-current	316.78	293.80
Current	59.82	54.91

(iv) Sensitivity Analysis

Particulars	31-Mar-18	
	Increase	Decrease
Changes in discount rate in %	0.5	0.5
Defined benefit obligation after change	365	387
Original defined benefit obligation	377	377
Increase/(decrease) in defined benefit obligation	(11)	11

Changes in Mortality rate rate in %	10.00	10.00
Defined benefit obligation after change	368	383
Original defined benefit obligation	377	377
Increase/(decrease) in defined benefit obligation	(8)	6

Particulars	31-Mar-17	
	Increase	Decrease
Changes in discount rate	0.50	0.50
Defined benefit obligation after change	338	338
Original defined benefit obligation	349	349
Increase/(decrease) in defined benefit obligation	(11)	-11

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Changes in Mortality rate rate in %	10.00	10.00
Defined benefit obligation after change	342	354

Original defined benefit obligation	349	349
Increase/(decrease) in defined benefit obligation	(7)	5

C. Other long term benefit plans

Leave encashment (Non-funded), long service award(Non-funded)and half pay leave (Nonfunded)

The group provides for the encashment of accumulated leave subject to a maximum of 300 days.The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent acturial valuation. Amount of ₹ 603.51 lacs [₹ (-)24.76 lacs] has been recognised in the statement of profit and loss.

Particulars	31-Mar-18	31-Mar-17
Leave encashment (Non-funded)		
Amount recognized in Balance Sheet – Current	190.78	195.50
Amount recognized in Balance Sheet – Non Current	760.36	2,254.70

Long service award is given to the employees to recognise long and meritorious service rendered to the company. The minimum eligibility for the same starts on completion of 10 years of service and there after every 5 years of completed service. Amount of ₹ (-)37.60 lacs [₹ (-) 37.07 lacs] has been recognised in the statement of profit and loss.

Long service award (Non-funded)		
Amount recognized in Balance Sheet – Current	41.26	58.56
Amount recognized in Balance Sheet – Non Current	351.83	372.14

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. Amount of ₹ 50.96 lacs (₹ 110.81 lacs) has been recognised in the statement of profit and loss.

Half pay Leave (Non-funded)		
Amount recognized in Balance Sheet – Current	49.52	41.68
Amount recognized in Balance Sheet – Non Current	513.88	470.76

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Note-40 Additional Disclosures

40.1 Disclosure of Interests in Subsidiary and Joint Venture Companies

Name of Subsidiary / Joint Venture Company	Nature of Relationship	Proportion of Shareholding	Country of Incorporation
Balmer Lawrie (UK) Ltd.	Subsidiary	100%	United Kingdom
Visakhaptanam Port Logistics Park Ltd	Subsidiary	60%	India
Balmer Lawrie (UAE) Llc.	Joint Venture	49%	United Arab Emirates
Balmer Lawrie - Van Leer Ltd.	Joint Venture	48%	India
Transafe Services Ltd.	Joint Venture	50%	India
Avi - Oil India Private Ltd.	Associate	25%	India

Note : The accounting year of all the aforesaid companies is the financial year except for Balmer Lawrie (UAE) Llc which follows calendar year as the accounting year.

40.2 7,04,52,900 (7,04,52,900) Equity Shares are held by Balmer Lawrie Investments Ltd. (Holding Company).

40.3 (a) Fixed Deposit with bank amounting to ₹. 0.85 Lakhs (₹.0.79 Lakhs) are lodged with certain authorities as security.

(b) Conveyance deeds of certain land costing ₹. 2,541.35 Lakhs (₹. 2,598.32 Lakhs) and buildings, with written down value of ₹. 3,040.20 Lakhs (₹. 3,008.07 Lakhs) are pending registration / mutation.

(c) Certain buildings & sidings with written down value of ₹ 6,662.84 Lakhs (₹ 6,772.63 Lakhs) are situated on leasehold/rented land.

40.4 Contingent Liabilities as at 31st March, 2018 not provided for in the accounts are:

(a) Disputed demand for Excise Duty, Customs Duty, Income Tax, Service Tax and Sales Tax amounting to ₹. 14,495.05 Lakhs (₹. 15,106.53 Lakhs) against which the Company has lodged appeal/petition before appropriate authorities.

(b) Claims against the company not acknowledged as debts amount to ₹. 1,037.91 Lakhs (₹. 1,098.59 Lakhs) in respect of which the Company has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes financial effect is ascertainable on settlement; no settlement was reached during the year.

40.5 (a) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹. 9,312.85 Lakhs (₹. 10,392.75 Lakhs)

(b) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹. 3,589.20 Lakhs (₹. 9,169.56 Lakhs).

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40.6 Segment Reporting

Information about business and geographical segment for the year ended 31st March, 2018 in respect of reportable segments as defined by the Institute of Chartered Accountants of India in the Ind AS – 108 in respect of "Operating Segments" is attached as Annexure - A.

40.7 Continuous losses incurred by a joint venture, Transafe Services Ltd. over the last few years have resulted in negative net worth of ₹. 9484.17 lakhs as on 31st March 2018. Based on negative net worth of ₹. 732.54 lakhs as on 31st March 2013 a reference application was made to BIFR under Sec. 15 of the Sick Industrial Companes Act 1985 on 22nd July 2013 which was registered by BIFR under case no. 83/2013 and confirmed by their letter dated 25th November 2013. The same was pending with BIFR. The Ministry of Finance vide its notification nos S.O.3568 (E) and 3699 (E) has repealed SICA, 1985 and dissolved the BIFR. Consequently all pending references/appeals before BIFR stands abated.

The management of TSL in order to revive the Company has approached all the five consortium banks for One Time Settlement (OTS) and waiver of 50% existing Term Loans, Working Capital, Preference Share Capital with the sole objective of reducing the ever mounting finance charges which has been strangulating the Company. Simultaneously, the company is also in final stages of discussion with a strategic partner to bring in the fund to finance the OTS and also become the 50% equity holder of the Company through restructuring and disinvestment of the share of Balmer Lawrie Van Leer.

With such restructuring and participation of the strategic partner, TSL is expected to revive through reduction of finance charges and easing out funds through working capital for its day to day business operation. The proposed OTS is expected to bring out the Company from a negative net worth to a positive zone.All the business segments of TSL are separate cash generating unit and based on their future projections, it is expected to continue to remain so.

In context of the above, a business enterprise valuation was carried out by a reputed valuer, where the future discounted cash flows exceeded the carrying value of the assets of the Company. Hence, no provision is required to be made for impairment of loss as per Indian Accounting Statndard (Ind AS-36)

40.8 M/s Transafe Services Limited, a Joint Venture Company, where Company holds 50% of the equity shares of the company has defaulted in repayment of dues to Banks amounting to ₹ 7,045.86 Lacs which were due as on the Balance Sheet date.

40.9 In respect of the Joint Venture Company of the wholly owned subsidiary of the company Balmer Lawrie (UK) Ltd. (BLUK), PT Balmer Lawrie Indonesia, in which BLUK holds 50% of the equity shares, has earned profit of of ₹ 490.03 lacs (loss of 90.91 lacs) and positive operating cash flow of ₹ 152.77 (negative operating cash flow ₹ 45.87 lacs) during the year ended March 31, 2018.

40.10 Trade receivables, loans and advances and deposits of which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination / receipt of such confirmation.

40.11 During the year, 5,40,25,985 equity shares of face value ₹ 10/- each have been issued to Visakhaptnam Port Trust by Visakhaptnam Port logistics Park Ltd (VPLPL) for allotment of leasehold land and no consideration has been received in cash. This represents 40% of the share capital of VPLPL.

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40.12 (a) The financial statements have been prepared as per Schedule III to the Companies Act, 2013.

(b) Previous year's figures have been re-grouped or re-arranged wherever so required to make them comparable with current year figures.

(c) Figures in brackets relate to previous year.

(d) Previous year figure have been regrouped /reclassified wherever necessary.

As per our report attached
For Dutta Sarkar & Co.
Chartered Accountants
Firm Registration No. 303114E

CA B K Dutta
Partner
Membership No. 016175
New Delhi, 29th May , 2018

Chairman & Managing Director	Director (Finance) Chief Financial Officer	Directors	Secretary

Balmer Lawrie & Co. Ltd.
Notes to the financial statements for the year ended 31 March 2018
(All amounts in ₹ lacs, unless otherwise stated)
Note : 41
Segment Revenue

	31 March 2018			31 March 2017		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	59,492	1,528	57,964	56,635	1,739	54,897
Logistics Infrastructure	19,244	187	19,057	19,887	100	19,787
Logistic Services	33,136	59	33,077	36,733	148	36,585
Travel & Vacations	15,893	162	15,731	16,304	83	16,221
Greases & Lubricants	40,374	140	40,234	44,897	112	44,785
Others	9,782	81	9,701	10,646	112	10,533
Total Segment Revenue	**1,77,922**	**2,158**	**1,75,764**	**1,85,101**	**2,293**	**1,82,808**

Segment Profit/(Loss) before Interest & Income Tax

	31 March 2018			31 March 2017		
Industrial Packaging	5,842		5,842	5,944		5,944
Logistics Infrastructure	4,474		4,474	4,949		4,949
Logistic Services	8,483		8,483	8,946		8,946
Travel & Vacations	5,294		5,294	3,517		3,517
Greases & Lubricants	3,096		3,096	3,178		3,178
Others	(3,360)		(3,360)	(2,930)		(2,930)
Total Segment Revenue	**23,830**	**-**	**23,830**	**23,604**	**-**	**23,604**

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Segment Assets

	31 March 2018				31 March 2017			
	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets
Industrial Packaging	31,765			31,765	30,364			30,364
Logistics Infrastructure	21,653			21,653	19,645			19,645
Logistic Services	7,756			7,756	14,076			14,076
Travel & Vacations	32,538			32,538	22,805			22,805
Greases & Lubricants	19,349			19,349	21,577			21,577
Others	6,331			6,331	5,912			5,912
Total Segment Assets	**1,19,393**	**-**	**-**	**1,19,393**	**1,14,379**	**-**	**-**	**1,14,379**
Unallocated								
Deferred tax assets				-				-
Investments	8,738	5,103		13,841	8,738			8,738
Derivative financial instruments				-	-			-
Other Assets	86,339			86,339	79,876			79,876
Total assets as per the balance sheet	**2,14,470**	**5,103**	**-**	**2,19,573**	**2,02,992**	**-**	**-**	**2,02,992**

Impairment of Assets

	31 March 2018	31 March 2017
Industrial Packaging	381.58	-
Logistics Infrastructure	-	-
Logistic Services	-	-
Travel & Vacations	689.31	-
Greases & Lubricants	-	-
Others	-	-
Total Impairment of Assets	**1,070.89**	

Segment Liabilities

	31 March 2018	31 March 2017
Industrial Packaging	9,079	6,991
Logistics Infrastructure	5,148	4,805
Logistic Services	10,961	10,409
Travel & Vacations	17,062	10,399
Greases & Lubricants	6,468	5,901
Others	2,363	1,952
Total Segment Liabilities	**51,081**	**40,457**
Intersegment eliminations	-	-
Unallocated		
Deferred tax liabilities	6,315	3,202
Current tax liabilities	2,778	4,575
Current borrowings	-	-
Non current borrowings	-	-
Derivative financial instruments	-	-
Other Liabilities	8,424	18,622
Total assets as per the balance sheet	**68,598**	**66,856**

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(All amounts in ₹ (lacs), unless otherwise stated)

42 Financial risk management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

	31 March 2018		31 March 2017	
Particulars	FVTPL	Amortised cost*	FVTPL	Amortised cost*
Financial assets				
Equity instruments**	14	-	14	-
Trade receivables	-	26,978	-	28,161
Other receivables		24,120		18,035
Loans	-	860	-	872
Accrued income		2,241		1,910
Security deposit	-	841	-	822
Cash and equivalents	-	7,592	-	5,225
Other bank balances		43,008		47,759
Total	14	1,05,640	14	1,02,783
Financial liabilities				
Trade payable	-	32,319	-	30,712
Security deposit	-	3,243	-	2,723
Other financial liabilities	-	12,174	-	11,215
Derivative financial liabilities	-	-	-	-
Total	-	47,736	-	44,650

*All financial assets/liabilities stated above are measured at amortised cost and their respective carrying values are not considered to be materially different from their fair values.

**1 Investment in equity instrument of subsidiaries, joint ventures and associates have been carried at cost with subsequent increases in value due to consolidation under Ind AS 110 using equity method for joint ventures and associates.

**2 This investment includes investment in other unquoted securities and the management estimates that its fair value would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

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ii) Risk Management

The group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the group is exposed to and how the group manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade Receivables, Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis	Keeping surplus cash only in the form of bank deposits, diversification of asset base, monitoring of credit limits and getting collaterals, whereevr feasible. Periodic review/ monitoring of trade receivables
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Periodic review of cash flow forecasts
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting and monitoring of forex rates on regular basis	Review of cash flow forecasts and hedging through forward contracts

The group's risk management other than in respect of trade receivables is carried out by a corporate department under policies approved in-principle by the board of directors. The policies include principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of surplus funds. Group's risk in respect of trade receivables is managed by the Chief Operating Officer of the respective Strategic Business Units.

A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables . The parent compnay receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monritoring of credit worthiness of customers, ability to repay and their past track record.

Similarly all group companies closely monitor their trade receivables which includes tracking the cedit worthiness of the customers, ability to pay, default rates, past history etc. Accordingly expected cedit loss has also been computed and accounted for by them.

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Provisions for expected credit losses

For receivables

There are no universal expected loss percentages for the group as a whole. The parent company generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the Company estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

For other Financial assets

Loans - are given to regular employees who are on the payroll of the company as per the employment terms and primarily secured in case of house building and vehicle loans. For other loans the amounts are well within the net dues to the employeees and hence credit risk is taken as nil.

Accrued income - includes Dividend income from both Indian and foreign JV's/associates. Hence no credit risk is envisaged.

Deposits - represent amounts lying with customers mainly governemnt and public sector undertakings on account of security deposits, earnest money deposits and retention money given as per contractual terms. Based on past records the risk of default is minimal.

Cash & Cash equivalents - represent cash in hand and balances lying in current accounts with various consortium banks who have high credit ratings

Other Bank balances - mainly represent fixed deposits having maturities up to one year and includes accrued interest on such deposits. These deposits have been taken with various public and private sector banks having the high credit rating.

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B) Liquidity risk

Liquidity risk arises from borrowings and other liablities. The parent company has taken a loan of Rs 15 Crores from Standard Chartered Bank to avail of Grant in aid from the Ministry of Food Processing Industries (MoFPI) and expects to repay the same as per schedule. The other group companies have borrowings which are monitored regularly to ensure timely liquidation of the same.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the group maintains flexibility in funding by maintaining availability under committed facilities. Individual management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The group takes into account the liquidity of the market in which the entities operate. In addition, the group's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The group does not foresee any problems in discharging their liabilities towards trade payables and other current liabilities as and when they fall due. One group company has liquidity problems which is in the process of being handled by means of restructuring of loans with one time settlement with bankers.

C) Market Risk

Market risk arises due to change in foreign exchange rates or interest rates.

1) Interest rate risk

The group is exposed to interest rate risk.to the extent of its investments in fixed deposits with banks. The parent company including one of the JV's has invested in preference share capital of another joint venture company , Transafe services limited which has been entirely provided for in the books of the parent company on account of total erosion of net worth of the JV and hence no further income is being accrued on this account. The parent company has not invested in any other instruments except equity investments. The other company has borrowings on which interest is payable which is susceptible to change in rates.

2) Foreign currency risk

The parent company is exposed to foreign exchange risk arising from net foreign currency payables, primarily with respect to the US Dollar, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS 109. The Company does not use forward contracts for speculative purposes. The Company is also exposed to foreign exchange risk arising from net foreign currency receivables on account of Dividend and other fees from its foreign subsidiaries and associates, primarily with respect to the US Dollar and AED .

Some group companies like Avi-oil significantly import raw materials and is exposed to foreign exchange risk primarily with USD & Euro which is not hedged. Similarly BLVL has business transactions involving several currencies exposing it to foreign currency risk arising from foreign currency receivables and payables which it manages by entering into forward contracts.

43 Capital management

The Group' s capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

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Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The parent company does not has an insignificant amount of ₹ 15 Crores of debt outstanding on the current Balance sheet date. However, one joint venture, Transafe Services limited is highly leveraged and is having problems in repayment of term loans including interest dues on the same. Efforts are at an advanced stage to address this issue by way of one time settlement and restructuring.

	31 March 2018	31 March 2017
Total equity	1,50,975	1,36,136
Total assets	2,19,573	2,02,992
Equity ratio	69%	67%

(b) Dividends

Particulars	31 March 2018	31 March 2017
(i) Equity shares		
Final dividend for the year ended 31 March 2017 of ₹ 7 (31 March 2016 - ₹ 20) per fully paid share (Net of Dividend distribution tax)	7,980.18	5,700.13
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 10 for the parent company per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	11,400.25	7,980.18

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Balmer Lawrie & Co. Ltd.
Notes to the financial statements for the year ended 31 March 2018
(All amounts in ₹, unless otherwise stated)
NOTE 43. Interest in Other entities

a) Subsidiaries

The group's subsidiaries at 31 March 2018 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership held by non-controlling interests	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
Balmer Lawrie UK Ltd.	United Kingdom	100%	100%	NIL	NIL
Vishakhapatnam Port Logistics Park Ltd.	India	60%	100%	40%	NIL

(b) Interest in associates and joint ventures

Name of entity	Place of business/ country of incorporation	% of Ownership Interest	Relationship	Accounting method
Balmer Lawrie (UAE) LLC	United Arab Emirates	49.00%	Associate	Equity Method
Balmer Lawrie Van Leer Ltd.	India	47.91%	Joint Venture	Equity Method
Transafe Service Ltd.	India	50.00%	Joint Venture	Equity Method
Avi Oil India (P) Ltd.	India	25.00%	Associate	Equity Method
PT Balmer Lawrie Indonesia	Indonesia	50.00%	Joint Venture	Equity Method
Total equity accounted investments				

Balmer Lawrie (UAE) LLC, Avi Oil India (P) Ltd. are classified as associate on the basis of the shareholding pattern which leads to significant influence over these companies by the Company. Further, in Balmer Lawrie Van Leer Ltd., Transafe Services Ltd. and Balmer Lawrie Hind Terminals Pvt. Ltd. both the partners have equal nominee representatives in the Board. Hence, these entities are classified as joint ventures and the Company recognises its share in net assets through equity method.

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(i) Commitments and contingent liabilities in respect of associates and joint ventures

(₹ in lacs)

Summarised balance sheet	31 March 2018	31 March 2017	
Capital Commitments	608.87	359.60	
Contingent liabilities			
Claims not acknowledged as debts	144.74	184.86	
Counter Guarantees	1,946.97	1,835.98	
Disputed demands	3,576.38	3,641.13	
Toal commitments and contingenet liabilities	**6,276.96**	**6,021.57**	

(c) Summarised financial information for associates and joint ventures

(c) (i)- Associates

Summarised Balance Sheet	Balmer Lawrie (UAE) LLC		Avi Oil India Pvt. Ltd.	
	31 Dec 2017	31 Dec 2016	31 March 2018	31 March 2017
Current assets	44,294.97	43,761.63	4,585.91	4,190.33
Current liabilities	6,912.00	10,487.24	321.11	637.34
Net current assets	**37,382.97**	**33,274.39**	**4,264.80**	**3,552.99**
Non-current assets	7,841.10	7,562.19	2,074.96	2,072.28
Non-current liabilities	2,446.05	2,149.11	471.08	517.31
Net non-current assets	**5,395.04**	**5,413.08**	**1,603.88**	**1,554.97**
Net assets	42,778.02	38,687.47	5,868.68	5,107.96

(c) (i)- Joint Ventures

Summarised balance sheet	Balmer Lawrie Van Leer Ltd.		Transafe Services Ltd.	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Cash & Cash Equivalents	349.86	515.39	25.08	49.19
Current assets excluding Cash & cash equivalents	16,674.82	14,342.89	3,035.09	3,057.99
Current Financial liabilities (excluding Trade payables)	11,508.03	8,399.21	13,126.88	9,403.98
Other Current liabilities	5,905.81	5,484.37	2,205.06	2,230.13
Net current assets	**(389.15)**	**974.70**	**(12,271.78)**	**(8,526.94)**
Non-current assets	16,149.71	16,932.98	9,933.21	10,463.02
Non-current Financial liabilities (excluding Trade payables)	231.52	2,482.85	7,077.62	9,209.32
Other Non-current liabilities	1,299.18	1,052.30	67.98	98.73
Net non-current assets	**14,619.00**	**13,397.83**	**2,787.61**	**1,154.96**
Net assets	14,229.85	14,372.53	(9,484.17)	(7,371.97)

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(₹ in lacs)

Summarised balance sheet	PT Balmer Lawrie Indonesia	
	31 March 2018	31 March 2017
Cash & Cash Equivalents	212.45	12.15
Current assets excluding Cash & cash equivalents	2,174.85	1,326.13
Current Financial liabilities (excluding Trade payables)	933.70	458.08
Other Current liabilities	1,206.31	1,472.43
Net current assets	247.29	(592.22)
Non-current assets	1,261.98	1,308.90
Non-current Financial liabilities (excluding Trade payables)	1,878.70	1,591.85
Other Non-current liabilities	-	-
Net non-current assets	(616.72)	(282.95)
Net assets	(369.43)	(875.17)

(c) (ii)- Associates

Summarised statement of profit and loss	Balmer Lawrie (UAE) LLC		Avi Oil India Pvt. Ltd.	
	31 Dec 2017	31 Dec 2016	31 March 2018	31 March 2017
Revenue	64,968.46	64,102.14	6,785.16	6,763.46
Profit for the year	6,871.71	6,088.48	1,084.95	1,087.02
Other comprehensive income (net of tax)	-	-	2.26	(13.46)
Total comprehensive income	6,871.71	6,088.48	1,087.21	1,073.56
Dividend received	1,687.48	1,452.00	67.50	67.50

(c) (ii)- Joint Ventures

Summarised statement of profit and loss	Balmer Lawrie Van Leer Ltd.		Transafe Services Ltd.		PT Balmer Lawrie Indonesia	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Revenue	42,776.10	42,521.99	3,311.15	5,481.66	6,376.78	2,882.41
Interest income	20.61	75.10	0.65	24.51	-	0.00
Depreciation and amortisation	1,058.91	940.69	897.64	941.25	13.96	10.62
Interest expense	888.16	770.83	1,717.47	1,634.36	324.75	320.73
Income tax expense	1,111.20	1,000.13	(375.75)	(479.93)	(5.70)	(3.50)
Profit for the year	2,153.43	1,846.71	(2,116.06)	(1,078.50)	490.03	(90.44)
Other comprehensive income	44.45	(95.74)	3.87	0.07	(1.44)	(0.60)
Total comprehensive income	2,197.88	1,750.97	(2,112.20)	(1,078.43)	488.59	(91.04)
Dividend received	301.04	258.04				

PT Balmer lawrie Indonesia, a JV of Balmer Lawrie (UK) Ltd and Transafe Services Ltd's a JV whose networth have turned negative on all the applicable balance sheet dates, have not been consolidated further as per Ind AS requirements.

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Additional Information to Consolidated Financial Statements for the year ending 31.03.2018 Rs / Lakhs

Name of the Entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other comprehensive Income	Amount	As a % of total comprehensive Income	Amount
1	2	3	4	5				
Parent	83.18%	1,25,586.14	100.34%	16538.21	100.00%	156.21	1.00	16,637.59
Subsidiaries								
Indian								
Visakhapatnam Port Logistics Park Limited	-0.24%	(360.99)	-0.37%	(61.19)				
Foreign								
1. Balmer Lawrie UK Ltd	0.76%	1,153.63	0.27%	45.15				
2. PT Balmer Lawrie Indonesia	-	-	-					
Non Controlling Interest in All subsidiaries	3.50%	5,281.22	-0.25%	-40.79				
Associates (Investment as per Equity Method)								
Indian								
Avi-Oil India Private Limited	0.42%	641.22			-		-	
Joint Ventures (Investment as per Equity Method)								
Indian								
1. Balmer Lawrie Van leer Limited	1.41%	2,133.02			-		-	
2. Transafe Services Ltd.								
Foreign								
Balmer Lawrie (UAE) LLC	10.96%	16,541.09						
Net worth of PTBLI & Transafe Services Ltd are negative. Hence no consolidation has been done								
Total	100.00%	1,50,975.33	100.00%	16,481.38	100.00%	156.21		16,637.59

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